

25 June 2026



Connected
Minerals Ltd

Dear Shareholder,

General Meeting - Notice and Proxy Form

Notice is hereby given that a General Meeting ("Meeting") of Shareholders of Connected Minerals Limited (ACN 009 076 233) ("Company") will be held at Steinepreis Paganin, Level 14, QV1, 250 St Georges Terrace, Perth WA 6000, commencing at 10:00 am (WST) on Tuesday, 28 July 2026.

The purpose of the Meeting is for Shareholders to consider and vote on resolutions relating to the Company's proposed acquisition of a significant carbonatite complex in Angola via the 100% acquisition of Frontier Group CRM Pty Ltd (ACN 665 502 161), the associated capital raising, issue of Consideration Shares and Consideration Performance Shares to the Vendors, the Placement to professional and sophisticated investors, the participation of Directors in that Placement, and the issue of Advisor Shares.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth). Instead, the Notice of Meeting can be viewed and downloaded from the Company's website at www.connectedminerals.com.au or on the Company's ASX announcements platform. If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at <https://investor.xcend.app/sha> or by returning the attached proxy form by:

post to: Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Australia

or

fax to: +61 (2) 8252 2053

Your proxy voting instruction must be received by 10:00 am (WST) on Sunday, 26 July 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Xcend, on +61 (2) 8591 8509.

Kind regards,

Stephen Wetherall
Chief Executive Officer
info@connectedminerals.com.au

CONNECTED MINERALS LIMITED
ACN 009 076 233
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: 28 July 2026
PLACE: Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (WST) on 26 July 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF ISSUE OF CONSIDERATION SECURITIES – SECTION 611 (ITEM 7) OF THE CORPORATIONS ACT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 2, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to:

- (a) 52,272,728 Shares (**Consideration Shares**);*
- (b) 36,363,638 Performance Shares (**Consideration Performance Shares**); and*
- (c) 36,363,638 Shares upon the exercise of the Consideration Performance Shares referred to in paragraph (b) above,*

to the Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement, which will result in Vendors' voting power, post the issue of the Placement Shares, Advisor Shares, Consideration Shares and issue of Shares on exercise of the Consideration Performance Shares, increasing from 0% to 51.73% in the capital of the Company."

Note: As is demonstrated in Section 1.1, the aggregate voting power of the Vendors at completion is expected to be 39.24%. The Company is seeking Shareholder approval pursuant to item 7 section 611 of the Corporations Act with respect to the maximum voting power that the Vendors may hold as a result of the Transaction, being 51.73%. The Vendors would only hold 51.73% of all Shares if the Consideration Performance Shares (which are subject to various performance milestones) all vest and convert into Shares without any other Shares being issued following Completion. The Company considers this scenario to be very unlikely.

2. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 1, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 27,272,728 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO QUENTIN FLANNERY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,878,789 Shares to Quentin Flannery (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO ADAM SIERAKOWSKI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 606,060 Shares to Adam Sierakowski (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO WARRICK CLENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 90,909 Shares to Warrick Clent (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE ADVISOR SHARES TO PRIVATE EQUITY PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,727,272 Shares to Private Equity Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Dated: 23 June 2026

For personal use only

Voting Prohibition Statement

Resolution 1 – Approval of issue of Consideration Securities to the Vendors	Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval of issue of Consideration Securities to the Vendors	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by the Vendors and any of its associates.
Resolution 2 – Approval to issue Placement Shares	The participants in the Placement or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to issue Placement Shares to Quentin Flannery	Quentin Flannery (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Placement Shares to Adam Sierakowski	Adam Sierakowski (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Placement Shares to Warrick Clent	Warrick Clent (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Advisor Shares to Private Equity	Private Equity or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6211 5099.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS

1.1 Acquisition

The Company has entered into a share sale agreement with the shareholders (the **Vendors**) of Frontier Group CRM Pty Ltd (ACN 665 502 161) (**Frontier**) to acquire 100% of the fully paid shares in Frontier (**Acquisition**) (**Acquisition Agreement**).

Frontier CRM holds 100% of the shares in Frontier Holdings Angola Pty Ltd (ACN 665 508 734) (**FHA**), an Australian holding company which in turn holds an 80% interest in Frontier Resources Angola, LDA (**FRAL**). FRAL holds the exploration licence (**EL**) comprising the Bailundo Concession located in Huambo, Angola (**Bailundo Project**).

In addition, Frontier also applied for a rare earth license in the Huambo Province in Angola (**Huambo Project**). Upon successful negotiation and grant, Frontier would hold a 100% interest in the Huambo Project.

The material terms and conditions of the Acquisition Agreement are set out in the table below.

Consideration	In consideration for the Acquisition, the Company agreed to issue to the Vendors (or their nominees) an aggregate of 52,272,728 Shares (Consideration Shares) (approval of which is sought under Resolution 1). The Company will also issue to the Vendors (or their nominees) two tranches of performance shares: (a) 18,181,819 which will convert into a Connected Share upon the satisfaction of the Class A Milestone (Class A Performance Shares); and (b) 18,181,819 which will convert into a Connected Share upon the satisfaction of the Class B Milestone (Class B Performance Shares), (together, the Consideration Performance Shares). Please refer to the Performance Shares terms and conditions set out in Schedule 1. The Company has also agreed to grant the Vendors (or their nominee(s)) a 2% net smelter return royalty from revenue generated from production at the Bailundo Project (Royalty), with an option to reduce the royalty to 1% by payment of a USD\$2,000,000 buy down amount. The Royalty is to be documented in a formal royalty deed (Royalty Deed).
Conditions Precedent	Completion of the Acquisition (Completion) is conditional upon: (a) the Company undertaking a capital raising of up to A\$4,500,000 at or around execution of the agreement; (b) the Company and the Vendors obtaining all necessary regulatory approvals or waivers pursuant to the Listing Rules, Corporations Act or any other law to allow both parties to lawfully complete the matters set out in the Acquisition Agreement; (c) the execution of the Royalty Deed; (d) the execution of a deed of adherence or an addendum to the shareholders agreement between FHA and IMA by the Company;

	(e) the Company being sufficiently satisfied that there are no legal or regulatory impediments to the inclusion of niobium and rare earths to the exploration licence under Article 44 of the Angolan Mining Code; and (f) there being no material litigation, claims or disputes affecting the Bailundo Project or Frontier's ownership that cannot, in the Company's opinion, be remedied within a reasonable timeframe, (together the Conditions Precedent).
Abandonment	If the Company, or any of its subsidiaries, determines to abandon the Bailundo Project or cease spending in accordance with the work programme without the approval of any Vendor or any of their members on the Board of the Company, either (at the Company's election): (a) all unconverted Consideration Performance Shares immediately convert into Shares; or (b) the Bailundo Project is transferred back to the Vendors for A\$1 in consideration.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature. On Completion, the Company will indirectly hold an 80% interest in the Bailundo Project and (subject to its grant) a 100% direct interest in the Huambo Project (together, the **Projects**).

1.2 Placement

As announced on 4 May 2026, the Company proposes to undertake a placement to professional and sophisticated investors (**Placement Participants**) to raise an aggregate total of \$4,500,000 (before costs) (**Placement**) through the issue of 27,272,728 Shares at an issue price of \$0.165 per Share (**Placement Shares**).

Mr Quentin Flannery, a Director, intends to subscribe for \$475,000 worth of Shares on identical terms as the Placement Participants. Mr Flannery's subscription for 2,878,789 Shares, at an issue price of \$0.165 per Share, remains subject to Resolution 3.

Mr Adam Sierakowski, a Director, intends to subscribe for \$100,000 worth of Shares on identical terms as the Placement Participants. Mr Sierakowski's subscription for 606,060 Shares, at an issue price of \$0.165 per Share, remains subject to Resolution 4.

Mr Warrick Clent, a Director, intends to subscribe for \$15,000 worth of Shares on identical terms as the Placement Participants. Mr Clent's subscription for 90,909 Shares, at an issue price of \$0.165 per Share, remains subject to Resolution 5.

1.2.1 Lead Manager

The Company has appointed 708 Capital Pty Ltd (ACN 142 319 202) (**708 Capital**) to act as lead manager of the Placement pursuant to a letter agreement dated 1 May 2026 (**Lead Manager Mandate**).

In part consideration for their services, the Company has agreed to:

- (a) pay 708 Capital a management fee equal to 2% of the proceeds of the Placement; and
- (b) pay 708 Capital a selling fee equal to 4% of the proceeds of the Placement, payable only on that portion of the gross proceeds specifically raised by 708 Capital.

1.2.2 Use of funds

The Company intends to use the funds raised from the Placement as set out in the table below.

ITEM	AMOUNT
Geophysical surveys	\$200,000
Drilling and resource delineation	\$3,250,000
Metallurgical and petrographic test work	\$100,000
Working capital	\$950,000
TOTAL	\$4,500,000

1.3 Facilitation Agreement

The Company entered into a facilitation agreement with Private Equity Pty Ltd (ACN 675 798 544) (**Private Equity**) to provide advisory services in relation to the Acquisition dated 24 February 2026 (**Facilitation Agreement**).

In consideration for their services, the Company has agreed to:

- (a) issue Private Equity (or their nominee(s)) 2,727,272 Advisory Shares; and
- (b) the right for Private Equity (or their nominee(s)) to participate in any placement associated with the acquisition, at the same price and on the same terms as the participants in the relevant associated placement, up to an aggregate subscription amount of \$500,000 total,

(together, the **Facilitation Fees**).

Private Equity has elected to participate in the Placement. The Facilitation Fees are not payable if the Acquisition Agreement does not reach Completion.

2. RESOLUTION 1 – APPROVAL OF ISSUE OF CONSIDERATION SECURITIES – SECTION 611 (ITEM 7) OF THE CORPORATIONS ACT

2.1 General

Resolution 1 seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act to allow the Company to issue 52,272,728 Shares (**Consideration Shares**) to Stephen Lee Wetherall, Overland Corner West Pty Ltd and Ilwella Pty Ltd (together, the **Vendors**) (or their nominee(s)) in part consideration for the acquisition of Frontier (**Acquisition**).

The issue of the Placement Shares and Consideration Shares will result in the Vendors' voting power in the Company increasing from 0% up to 39.24%.

Resolution 1 also seeks Shareholder approval for the issue of 36,363,638 Performance Shares to the Vendors on the terms outlined in Schedule 1 (**Consideration Performance Shares**), and for the future issue of up to 36,363,638 Shares upon the conversion of the Consideration Performance Shares.

If all of the Consideration Performance Shares are issued and exercised, it will result in the Vendors' voting power in the Company increasing to 51.73%, assuming no other Shares are issued and no other Options are exercised.

Pursuant to ASX Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

In addition, Listing Rule 10.11 approval is not required for the issue of Consideration Shares and Consideration Performance Shares to Mr Wetherall and Ilwella Pty Ltd (as nominee for Mr Flannery). The Company is relying on Listing Rule 10.12, Exception 12, which provides that Listing Rule 10.11 does not apply to an issue of equity securities under an agreement or transaction between the entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. Mr Wetherall and Mr Flannery became directors of the Company as a direct consequence of the Acquisition Agreement and would not otherwise have been related parties of the Company.

2.2 Item 7 of Section 611 of the Corporations Act

(a) Section 606 of the Corporations Act – Statutory Prohibition

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

(Prohibition).

(b) Voting Power

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) Vendors existing holdings in the Company

The Vendors do not currently hold any Shares or Options in the Company.

(d) Associates

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (A) a body corporate the first person controls;
 - (B) a body corporate that controls the first person; or
 - (C) a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(e) Relevant Interests

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%;
- (ii) a body corporate that the person controls.

(f) Associates of the Vendors

No associates of the Vendors currently have or will have a relevant interest in the Company.

(g) Control

The Corporations Act defines "control" and "relevant agreement" very broadly as follows:

- (i) Under section 50AA of the Corporations Act control means the capacity to determine the outcome of decisions about the financial and operating policies of the Company.
- (ii) Under section 9 of the Corporations Act, a relevant agreement includes an agreement, arrangement or understanding whether written or oral, formal or informal and whether or not having legal or equitable force.

(h) Agreements and options in relation to shares

Section 608(8) of the Corporations Act states that if at a particular time all the following conditions are satisfied:

- (i) a person has a relevant interest in issued securities;
- (ii) the person (whether before or after acquiring the relevant interest);
 - (A) has entered or enters into an agreement with another person with respect to the securities; or
 - (B) has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the securities (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition); or
 - (C) has granted or grants an option to, or has been or is granted an option by, another person with respect to the securities;
- (iii) the other person would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised,

the other person is taken to already have a relevant interest in the securities.

(i) **Effect of section 608(8) on the Issue**

The effect of section 608(8) on the proposed Issue is that Vendors will acquire a relevant interest in all the Consideration Securities when Shareholder approval to Resolution 1 is granted.

Note: Although the Acquisition Agreement was executed before Shareholder approval was granted, the acquisition of the relevant interest will not occur until Shareholder approval has been given, and in the case of the Consideration Shares and Consideration Performance Shares the subject of Resolution 1, until those Shares and Performance Shares are issued to the Vendors. Each of the Vendors has confirmed that, following the issue of the Consideration Shares and Consideration Performance Shares, they will not be associated with the Company for the purposes of section 606 of the Corporations Act, other than by reason of their respective shareholdings in the Company resulting from the issue of those securities.

2.3 Reason section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

Following the issue of the Placement Shares and Consideration Shares, the Vendors will have a relevant interest in 55,151,517 Shares in the Company, representing 39.24% voting power in the Company. This assumes that no other Shares are issued, or Options are exercised.

Further, following the issue of the Consideration Performance Shares, the Vendors will be entitled to exercise the Consideration Performance Shares and be issued up to 36,363,638 additional Shares. This would increase the Vendors' voting power to 51.73%. This also assumes that no other Shares are issued, or Options are exercised.

Accordingly, Resolution 1 seeks Shareholder approval for the purpose of section 611 Item 7 and all other purposes to enable the Company to issue the Consideration Shares to the Vendors and to enable the Vendors to exercise the Consideration Performance Shares.

2.4 Specific Information required by section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by BDO that is annexed to this Explanatory Statement.

(a) **Identity of the Acquirer and its Associates**

It is proposed that the Vendors will be issued the Consideration Shares and Consideration Performance Shares in accordance with the terms of the Acquisition Agreement as set out in Section 1.1 of this Explanatory Memorandum.

No associates of the Vendors currently have or will have a relevant interest in the Company.

(b) **Relevant Interest and Voting Power**

(i) **Relevant Interest**

The relevant interests of the Vendors in voting shares in the capital of the Company (both current, and following the issue of the Consideration Securities to the Vendors as contemplated by this Notice) are set out in the table below:

PARTY	RELEVANT INTEREST AS AT THE DATE OF THIS NOTICE OF MEETING ¹	RELEVANT INTEREST AFTER THE ISSUING OF THE PLACEMENT SHARES AND ADVISOR SHARES ²	RELEVANT INTEREST AFTER THE ISSUE OF THE CONSIDERATION SHARES AND CONSIDERATION PERFORMANCE SHARES	RELEVANT INTEREST AFTER CONVERSION OF THE CONSIDERATION PERFORMANCE SHARES
Stephen Lee Wetherall	Nil	Nil	17,424,243	29,545,455
Overland Corner West Pty Ltd	Nil	Nil	17,424,243	29,545,455
Ilwella Pty Ltd	Nil	2,878,789 ³	20,303,031	32,424,245
Total	Nil	2,878,789	55,151,517	91,515,155

Notes:

1. Based on the total number of Shares currently on issue as at the date of this Notice.
2. Subject to approval of Resolutions 2 and 6.
3. Mr Flannery intends to apply for 2,878,789 Placement Shares, subject to approval of Resolution 3.

The Acquisition Agreement, Royalty Deed, employment agreement with Mr Wetherall and non-executive director contract with Mr Flannery are the only relevant agreements between the Company, the Vendors in relation to the Company and this does not affect or relate to the control or influence of the Company's board or the Company's affairs.

(ii)

Voting Power

The voting power of the Vendors (both current, and following the issue of the Consideration Securities to the Vendors as contemplated by this Notice) is set out in the table below:

PARTY	VOTING POWER AS AT THE DATE OF THIS NOTICE OF MEETING ¹	VOTING POWER AFTER THE ISSUING OF THE PLACEMENT SHARES AND ADVISOR SHARES ²	VOTING POWER AFTER ISSUE OF THE CONSIDERATION SHARES AND CONSIDERATION PERFORMANCE SHARES	VOTING POWER AFTER EXERCISE OF THE CONSIDERATION PERFORMANCE SHARES
Stephen Lee Wetherall	0%	0.00%	12.40%	16.70%
Overland Corner West Pty Ltd	0%	0.00%	12.40%	16.70%
Ilwella Pty Ltd	0%	3.26% ³	14.44%	18.33%
Total	0%	3.26%	39.24%	51.73%

Notes:

1. Based on the total number of Shares currently on issue as at the date of this Notice.
2. Subject to approval of Resolutions 2 and 6.
3. Mr Flannery intends to apply for 2,878,789 Placement Shares, subject to approval of Resolution 3.

Further details on the voting power of the Vendors are set out in the Independent Expert's Report prepared by BDO.

(iii) **Summary of increases**

From the above chart it can be seen that:

- (A) the maximum relevant interest that the Vendors will hold after completion of the Issue (and after the exercise of all of the Consideration Performance Shares) is 91,515,155 Shares, and the maximum voting power that the Vendors will hold is 51.73%.

(iv) **Assumptions**

Note that the following assumptions have been made in calculating the above:

- (A) the Company has 58,283,212 Shares on issue as at the date of this Notice of Meeting;
- (B) Resolutions 2 to 6 are passed, and the Company accordingly issues the Placement Shares and the Advisor Shares;
- (C) the Company does not issue any additional Shares other than pursuant to the Consideration Performance Shares;
- (D) no other existing Options are exercised; and
- (E) the Vendors do not acquire any additional Shares other than under the Consideration Performance Shares exercise.

(c) **Reasons for the proposed issue of securities**

As set out in Section 1.1 of this Explanatory Statement, the reason for the issue of securities to the Vendors is to satisfy the Company's obligations under the Acquisition Agreement.

(d) **Date of proposed issue of securities**

The Consideration Shares and Consideration Performance Shares will be issued on a date after the Meeting to be determined by the Company and the Vendors.

(e) **Material terms of proposed issue of securities**

As set out in Section 1.1 of this Explanatory Statement, the Company is proposing to issue:

- (i) 52,272,728 Consideration Shares at a deemed issue price of \$0.11 per Share; and
- (ii) 36,363,638 Consideration Performance Shares on the terms set out in Schedule 1.

(f) **Vendors Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that the Vendors:

- (i) have no present intention of making any significant changes to the business of the Company;
- (ii) have no present intention of making changes regarding the future employment of the present employees of the Company;
- (iii) do not intend to redeploy any fixed assets of the Company;
- (iv) do not intend to transfer any property between the Company and the Vendors;
- (v) have no intention to change the Company's existing policies in relation to financial matters or dividends; and

- (vi) intend to maintain the appointments of Mr Stephen Wetherall as Chief Executive Officer and Executive Director and Mr Quentin Flannery as a Non-Executive Director and Chairman to the Board as outlined in Section 2.4(g) below

These intentions are based on information concerning the Company, its business and the business environment which is known to the Vendors at the date of this document.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) **Identity, associations and qualifications of Nominee Directors**

In accordance with the terms of the Acquisition Agreement, The Company has appointed Mr Stephen Wetherall as Chief Executive Officer and Executive Director and Mr Quentin Flannery as a Non-Executive Director and Chairman with effect from 4 May 2026 (**Nominee Directors**).

Mr Stephen Wetherall is currently a director of Frontier. Mr Wetherall is a distinguished resource executive with significant global mining and capital markets experience in Africa, Australia, Europe and the UK, gathered over 25 years. With a proven track record, he has successfully secured significant funding for early stage and developed resource projects, primarily in Africa. In his most recent role as the CEO and Managing Director of an ASX listed company, Stephen orchestrated and, together with his technical teams, delivered the successful strategic transition of a single asset explorer (with operations in Angola) into a multi-asset, multi-jurisdiction, and vertically integrated resource group. Stephen will leverage Frontier's and Connected's combined technical and financial proficiency in resource exploration, development, mining, vertical integration and funding access to drive development of the Projects which are likely to play a vital part in supporting Angola's objective of becoming a global player in the critical minerals sector.

Mr Quentin Flannery is currently a director of Frontier and Omega Oil and Gas Limited (ASX:OMA). Mr Flannery is a seasoned resources investor and corporate leader with over 20 years' experience in global commodity markets and a strong track record of funding and advancing mining projects globally. As Chief Investment Officer of Ilwella Pty Ltd, the investment vehicle of the Flannery Family Office focusing on natural resources, energy and infrastructure, he has been instrumental in originating and financing early-stage resource opportunities and driving value through disciplined capital allocation. He brings deep capital markets expertise, a global investor network and a strong strategic focus, and will play a key role in supporting funding and growth initiatives as well as execution capacity as the Company advances the Projects towards development.

Neither Mr Wetherall or Mr Flannery nor any of their associates currently holds or has a relevant interest in any Shares or Options in the Company.

(h) **Interests and Recommendations of Directors**

- (i) Mr Wetherall and Mr Flannery have a material personal interest in the outcome of Resolution 1 and accordingly have not made any recommendation in respect of Resolution 1.
- (ii) the remaining Directors, Mr Sierakowski and Mr Clent, are of the opinion that the Acquisition Agreement is in the best interests of Shareholders and, accordingly, the remaining Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Director's recommendations are based on the reasons outlined in Section 2.5 below.

- (iii) the Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

(i) **Capital Structure**

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the Issue, and upon exercise of all of the Consideration Performance Shares.

	SHARES	PERFORMANCE SHARES	OPTIONS	PERFORMANCE RIGHTS
Balance at the date of this Notice	58,283,212	Nil	26,750,000 ²	Nil
Balance following issue of Placement Shares and Advisor Shares ⁵	88,283,212	Nil	26,750,000 ²	Nil
Balance after Issue of the Consideration Shares and Consideration Performance Shares	140,555,940	36,363,638	26,750,000 ²	Nil
Balance following exercise of the Consideration Performance Shares	176,919,578	Nil	26,750,000 ²	Nil

Assumptions:

- no additional Shares are issued by the Company;
- comprising:
 - 12,000,000 Options exercisable at \$0.20 and expiring on 31 December 2026;
 - 9,500,000 Options with nil exercise price and expiring on 27 November 2030;
 - 5,000,000 Options exercisable at \$0.25 and expiring on 27 November 2028; and
 - 250,000 Options exercisable at \$0.30 and expiring on 12 March 2029.
- none of the existing Options expire, or are converted, prior to the date that all of the Consideration Performance Shares have been exercised; and
- all of the Consideration Performance Shares are exercised prior to the expiry date.
- subject to the approval of Resolutions 2 and 6.

2.5 Advantages of the Issue – Resolution 1

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

- the acquisition provides the Company with exposure to the Bailundo Project, a large-scale carbonatite complex prospective for niobium and rare earth elements, commodities considered strategically important to global electrification, advanced manufacturing and energy transition supply chains.
- the issue of the Consideration Securities provides the Company with an equity based consideration structure, which preserves the Company's cash resources for working capital and progressing the Company's activities;

- (c) the Vendors will assist the Company by providing an experienced and highly proven management team and Board appointments, additional pathways to new projects and appropriate levels of funding with the core objective to increase Shareholder value;
- (d) the issue of the Consideration Securities to the Vendors will complete the Company's obligations under the Acquisition Agreement and will not require renegotiation of its terms;
- (e) the Performance Shares are intended to align the Vendors' interests with those of Shareholders because conversion into Shares is conditional on achievement of the relevant mineral resource milestones (and the Performance Shares will otherwise lapse in accordance with their terms);
- (f) BDO has concluded that the Acquisition is not fair but reasonable to the non-associated shareholders.

2.6 Disadvantages of the Issue – Resolution 1

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

- (a) the issue of the Consideration Shares to the Vendors will increase the voting power of the Vendors from 0% to 39.24%, reducing the voting power of non-associated Shareholders in aggregate from 100% to 60.76%;
- (b) the issue of the Consideration Performance Shares will not increase the voting power of the Vendors, however if all the Consideration Performance Shares are issued to the Vendors and exercised by the Vendors, the issue of Shares upon the exercise of the Consideration Performance Shares will further increase the voting power of the Vendors from 39.24% to 51.73% reducing the voting power of non-associated Shareholders in aggregate from 60.76% to 48.27% (assuming no other Shares are issued and no existing Options exercised); and
- (c) there is no guarantee that the Company's Shares will not fall in value as a result of the Issue.

2.7 Independent Expert's Report – Resolution 1

The Independent Expert's Report prepared by BDO (a copy of which is attached as Annexure 1 to this Explanatory Statement) assesses whether the transactions contemplated by Resolution 1 are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transactions contemplated by Resolution 1 are not fair but reasonable to the non-associated Shareholders of the Company.

The Independent Expert notes that the key advantages of the proposal raised in Resolution 1 to the Company and existing Shareholders are as follows:

- (a) the Acquisition is value accretive when assessed without the dilution of the Consideration Performance Shares;
- (b) the Acquisition is value accretive on a like-for-like basis;
- (c) the structure of the Consideration Performance Shares lowers the risks associated with the Acquisition;
- (d) the Milestones are structured in such a way as to align the interests of the Shareholders and the holders of the Consideration Performance Shares;
- (e) the cash raised from the Placement;
- (f) there is no cash element as part of the Consideration; and
- (g) the resulting diversification of projects and geographies.

The key disadvantages noted by the Independent Expert are as follows:

- (a) existing Shareholders' interest in the Company will be diluted as a result of the issue of Shares to the Vendors;
- (b) future takeover bids may be deterred; and
- (c) a substantial number of shares may be sold on the open market.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

2.8 ASX Listing Rules 7.1 and 10.11

Approval under ASX Listing Rule 7.1 is not required for the issue of Consideration Shares and Consideration Performance Shares as approval is being obtained for the purposes of Item 7 of section 611 of the Corporations Act, which is an exception to ASX Listing Rule 7.1.

Accordingly, the issue of the Consideration Shares and Consideration Performance Shares to the Vendors will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Listing Rule 10.11 approval is also not required for the issue of Consideration Securities to Mr Wetherall and Ilwella Pty Ltd (as nominee for Mr Flannery), notwithstanding their appointment as directors of the Company. The Company relies on Listing Rule 10.12, Exception 12, which provides that Listing Rule 10.11 does not apply to an issue of equity securities to a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the relevant agreement or transaction. As Mr Wetherall and Mr Flannery became directors of the Company as a direct consequence of the Acquisition Agreement, Exception 12 applies and no separate Shareholder approval under Listing Rule 10.11 is required for the issue of Consideration Securities to them.

2.9 Pro forma balance sheet

A pro forma balance sheet of the Company post the completion of the issue (and other transactions the subject of Resolutions 2 and 6) are set out in Schedule 2.

3. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 27,272,728 Shares to Placement Participants at an issue price of \$0.165 per Share to raise up to \$4,500,000.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will be in breach of the Acquisition Agreement.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve 708 Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. Private Equity has agreed to subscribe for up to \$500,000 worth of Shares under the Placement. Otherwise, the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	27,272,728 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.165 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTORS

4.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of an aggregate of 3,575,758 Shares to Quentin Flannery (2,878,789 Shares), Adam Sierakowski (606,060 Shares) and Warrick Clent (90,909) (or their nominee(s)), to enable their participation in the Company's capital raising activities on the same terms as unrelated participants.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to the proposed recipients (or their nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.2.2. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 4.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	3,575,758 Shares will be issued as set out in Section 4.1 above.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.165 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.2.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 6 – APPROVAL TO ISSUE ADVISOR SHARES TO PRIVATE EQUITY PTY LTD

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,727,272 Shares (**Advisor Shares**) in consideration for advisory services provided by Private Equity.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Private Equity Pty Ltd (or their nominee(s)).
Number of Securities and class to be issued	2,727,272 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for advisory services provided by Private Equity.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Facilitation Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the Facilitation Agreement, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Angolan Mining Code means *Lei n.º 31/11 de 23 de setembro (Lei que aprova o Código Mineiro)* (Angola) *Diário da República* 1ª Série n.º 184 (23 September 2011), as amended from time to time.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Acquisition means the Company's proposed acquisition of 100% of the fully paid shares in Frontier.

Acquisition Agreement is defined in Section 1.1 of the Explanatory Statement.

Advisor Shares is defined in Section 5 of the Explanatory Statement.

Bailundo Project means the Bailundo Concession located in Huambo, Angola.

BDO means BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170).

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Class A Performance Shares is defined in Section 1.1 of the Explanatory Statement.

Class B Performance Shares is defined in Section 1.1 of the Explanatory Statement.

Company means Connected Minerals Limited (ACN 009 076 233).

Completion means completion under the Acquisition Agreement.

Consideration Performance Share means a Performance Share that will convert into a Share upon the achievement of a performance milestone on the terms and conditions set out in Schedule 1.

Consideration Securities means the Consideration Shares and the Consideration Performance Shares.

Consideration Share means a Share being issued by the Company pursuant to the Issue outlined in Section 1.1 of the Explanatory Statement.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

EL means the exploration title number 078/12/01/TP/ANG-MIREMPET/23 and Code number 111/67-68-75/09/0/2023 and valid to 21 December 2027.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Agreement is defined in Section 1.3 of the Explanatory Statement.

FHA means Frontier Holdings Angola Pty Ltd (ACN 665 508 734).

FRAL means Frontier Resources Angola, LDA.

Frontier means Frontier Group CRM Pty Ltd (ACN 665 502 161).

Frontier Group means FHA, FRAL and Frontier together.

Huambo Project means the rare earth license application in the Huambo Province of Angola that has been applied for by FRAL.

Independent Expert's Report means the Independent Expert's Report prepared by BDO which is attached to this Notice as Annexure 1.

Issue means the proposed issue of Consideration Securities to the Vendors as outlined in Section 1.1 of the Explanatory Statement.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Placement Shares is defined in Section 1.2 of the Explanatory Statement.

Private Equity means Private Equity Pty Ltd (ACN 675 798 544).

Prohibition is defined in clause 2.2(a) of the Explanatory Statement.

Projects means the Bailundo Project and the Huambo Project.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Royalty means a 2% net smelter royalty as outlined in Section 1.1 of the Explanatory Statement.

Scoping Study means a study that includes:

- (a) a financial model and life of mine cash flow forecast;
- (b) estimates of capital and operating costs (with accuracy ranges of $\pm 30\%$ or better);
- (c) metallurgical recovery assumptions;
- (d) production and mine scheduling assumptions;
- (e) an estimate of NPV, IRR, and capital payback period;
- (f) economic inputs including forecast commodity prices and exchange rates; and
- (g) a summary of key risks and project sensitivities;
- (h) a minimum project-level NPV (discounted at 8%) to Capex ratio of ≥ 2.0 ; and
- (i) a reasonable basis for advancement to the next stage of development.

Section means a section of the Explanatory Statement.

Security means a Share or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

1.	Entitlement	Each Performance Share is a share in the capital of the Company and confers on the holder a right to: (a) subject to paragraph 16, subscribe for one Share upon exercise of the Performance Share; (b) receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders; and (c) attend general meetings of the Company's shareholders.						
2.	Consideration	The Performance Shares will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Shares into Shares.						
3.	Milestones	The Performance Shares shall vest as follows: <table><tr><th>CLASS</th><th>MILESTONE</th></tr><tr><td>A</td><td> if the Company is: (i) listed on the ASX at the relevant time, releasing an announcement to the ASX reporting a JORC Code 2012 compliant Mineral Resource Estimate (inferred or better) for the Bailundo Project which includes a subset of the mineral resource containing not less than 20 Mt at a grade of 1.0% Nb2O5, or any other tonnage-grade combination (subject to a minimum grade requirement of 0.75% Nb2O5) that equates to a minimum of 200,000 tonnes of contained Nb2O5; or (ii) not listed on the ASX at the relevant time, the completion by the Company of a Mineral Resource Estimate that complies with the JORC Code 2012 (inferred or better) for the Bailundo Project which includes a subset of the mineral resource meeting the requirements set out in subparagraph (i) above (and the Company shall provide written notice to the holder upon such completion). </td></tr><tr><td>B</td><td> if the Company is: (i) listed on the ASX at the relevant time, the Company releasing an announcement to the ASX reporting a JORC Code 2012 compliant Mineral Resource Estimate (inferred or better) for the Bailundo Project which includes a subset of the mineral resource containing not less than 20 Mt at a grade of 2.0% total rare earth oxides (TREO), or any other tonnage-grade combination (subject to a minimum grade requirement of 1.50% TREO) that equates to a minimum of 400,000 tonnes of contained TREO; or (ii) not listed on the ASX at the relevant time, the completion by the Company of a JORC Code 2012 compliant Mineral Resource Estimate (inferred or better) for the Bailundo </td></tr></table>	CLASS	MILESTONE	A	if the Company is: (i) listed on the ASX at the relevant time, releasing an announcement to the ASX reporting a JORC Code 2012 compliant Mineral Resource Estimate (inferred or better) for the Bailundo Project which includes a subset of the mineral resource containing not less than 20 Mt at a grade of 1.0% Nb2O5, or any other tonnage-grade combination (subject to a minimum grade requirement of 0.75% Nb2O5) that equates to a minimum of 200,000 tonnes of contained Nb2O5; or (ii) not listed on the ASX at the relevant time, the completion by the Company of a Mineral Resource Estimate that complies with the JORC Code 2012 (inferred or better) for the Bailundo Project which includes a subset of the mineral resource meeting the requirements set out in subparagraph (i) above (and the Company shall provide written notice to the holder upon such completion).	B	if the Company is: (i) listed on the ASX at the relevant time, the Company releasing an announcement to the ASX reporting a JORC Code 2012 compliant Mineral Resource Estimate (inferred or better) for the Bailundo Project which includes a subset of the mineral resource containing not less than 20 Mt at a grade of 2.0% total rare earth oxides (TREO), or any other tonnage-grade combination (subject to a minimum grade requirement of 1.50% TREO) that equates to a minimum of 400,000 tonnes of contained TREO; or (ii) not listed on the ASX at the relevant time, the completion by the Company of a JORC Code 2012 compliant Mineral Resource Estimate (inferred or better) for the Bailundo
CLASS	MILESTONE							
A	if the Company is: (i) listed on the ASX at the relevant time, releasing an announcement to the ASX reporting a JORC Code 2012 compliant Mineral Resource Estimate (inferred or better) for the Bailundo Project which includes a subset of the mineral resource containing not less than 20 Mt at a grade of 1.0% Nb2O5, or any other tonnage-grade combination (subject to a minimum grade requirement of 0.75% Nb2O5) that equates to a minimum of 200,000 tonnes of contained Nb2O5; or (ii) not listed on the ASX at the relevant time, the completion by the Company of a Mineral Resource Estimate that complies with the JORC Code 2012 (inferred or better) for the Bailundo Project which includes a subset of the mineral resource meeting the requirements set out in subparagraph (i) above (and the Company shall provide written notice to the holder upon such completion).							
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		Project which includes a subset of the mineral resource meeting the requirements in subparagraph (i) above (and the Company shall provide written notice to the holders upon such completion).
		each, a Milestone. Subject to ASX Listing Rules and any approvals required by ASX, if within five years after Completion the Company releases an ASX announcement reporting a positive Scoping Study (or better) for the Bailundo Project with an NPV8 of not less than 2 times initial capital requirements to develop the Bailundo Project before satisfaction of either (or both) Milestones, then any unsatisfied Milestones will be deemed satisfied and the Company must issue to the holder the Shares that would otherwise have been issued on conversion of the Performance Shares (to the extent not already issued).
4.	Expiry Date	The Performance Shares, whether vested or unvested, will otherwise expire at 5:00 pm (WST) five years from the date of Completion (Expiry Date). If the relevant Milestone attached to the Performance Share has not been achieved by the Expiry Date, all Performance Shares in that class will automatically be redeemed for \$0.001 per Performance Share. A Performance Share will not lapse in the event the Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph 16.
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
6.	Quotation of Performance Shares	The Performance Shares will not be quoted on ASX.
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Share will, at the election of the holder, convert into one Share and the Company shall notify the holder on conversion. The variation of the status of, and the rights attaching to, a Performance Share under this paragraph and any allotment of additional Shares on conversion is, for the purposes of these terms, termed 'Conversion'. Conversion does not constitute redemption, cancellation or buy-back of a Performance Share or an issue, allotment or creation of a new share.
8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Shares, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Shares converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Shares.

		If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 5 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. The Company will issue the holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Shares into Shares.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Shares rank equally with the then issued shares of the Company.
10.	Change of Control	Subject to paragraph 16, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for more than 50% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Shares have not converted into Shares due to satisfaction of the relevant Milestones, Performance Shares will accelerate vesting and will automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares without converting the Performance Shares.
12.	Adjustment for bonus issues of Shares	No changes will be made to the Performance Shares.
13.	Reorganisation	If at any time while any Performance Shares remain on issue the issued capital of the Company is reorganised (which, for the avoidance of doubt, includes a consolidation of capital, sub-division of capital, return of capital or pro rata cancellation of capital), the Performance Shares are to be treated in the manner set out in ASX Listing Rule 7.21 (or other applicable ASX Listing Rule), being that the number of Performance Shares or the conversion ratio or both will be reorganised so that the holder of the Performance Shares will not receive a benefit that holders of Shares do not receive and so that the holders of Shares will not receive a benefit that the holder of the Performance Shares does not receive.
14.	Dividend and voting rights	The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

15.	Transferability	The Performance Shares are not transferable other than in connection with: (a) takeover bid (as defined in the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all ordinary voting securities of the Company announces that it has achieved acceptances in respect of more than 50% of ordinary voting securities of the Company and that the takeover bid has become unconditional (except any conditions in relation to the Performance Shares); or (b) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company) provided such merger resulting in a change of control of more than 50% of the ordinary voting securities of the Company.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Share under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, except as set out in 18 below
18.	Rights on winding up	In the event of a winding up of the Company prior to conversion or lapse of the Performance Shares, each Performance Share confers a right to participate in surplus assets of the Company on a pari passu basis with ordinary shares, limited to \$0.001 per Performance Share.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Share gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – PRO FORMA BALANCE SHEET OF COMPANY

	CML AS AT 31 DEC 2025 (REVIEWED) A\$	CASH ADJUSTMENTS (NOTE 1) A\$	CML AS AT 31 MAR 2026 (UNAUDITED) A\$	FRONTIER GROUP CRM PTY LTD 31 MAR 2026 (UNAUDITED) (NOTE 2) A\$	TRANSACTION ENTRIES (NOTE 3) A\$	PRO FORMA CONSOLIDATED 31 MAR 2026 (UNAUDITED) A\$
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	1,023,225	(241,230)	781,995	59,471	4,045,300	4,886,766
Trade and other receivables	54,744		54,744	218		54,962
Other financial assets (term deposits)	2,000,000		2,000,000	-		2,000,000
TOTAL CURRENT ASSETS	3,077,969	(241,230)	2,836,739	59,689	4,045,300	6,941,728
NON-CURRENT ASSETS						
Capitalised exploration and evaluation assets	3,137,500		3,137,500	-		3,137,500
Mineral assets (IFRS asset acquisition cost)	-		-	186,897	16,775,002	16,961,899
Property, plant and equipment	13,767		13,767	-		13,767
TOTAL NON-CURRENT ASSETS	3,151,267	-	3,151,267	186,897	16,775,002	20,113,166
TOTAL ASSETS	6,229,236	(241,230)	5,988,006	246,586	20,820,302	27,054,894
LIABILITIES						
CURRENT LIABILITIES						
Trade and other payables	69,500		69,500	106,789		176,289
Provisions	14,835		14,835	-		14,835
Suppliers payable	-		-	188		188
Loan – Ilwella Pty Ltd	-		-	150,000	(150,000)	-

	CML AS AT 31 DEC 2025 (REVIEWED) A\$	CASH ADJUSTMENTS (NOTE 1) A\$	CML AS AT 31 MAR 2026 (UNAUDITED) A\$	FRONTIER GROUP CRM PTY LTD 31 MAR 2026 (UNAUDITED) (NOTE 2) A\$	TRANSACTION ENTRIES (NOTE 3) A\$	PRO FORMA CONSOLIDATED 31 MAR 2026 (UNAUDITED) A\$
TOTAL CURRENT LIABILITIES	84,335	-	84,335	256,977	(150,000)	191,312
TOTAL LIABILITIES	84,335	-	84,335	256,977	(150,000)	191,312
NET ASSETS	6,144,901	(241,230)	5,903,671	(10,391)	20,970,302	26,863,582
EQUITY						
Issued capital	83,253,959		83,253,959	926,494	19,906,306	104,086,759
Reserves	5,631,725		5,631,725	-	-	5,631,725
Accumulated losses	(82,740,783)	(241,230)	(82,982,013)	(1,063,996)	(1,063,996)	(82,982,013)
Equity attributable to owners of the Company	6,144,901	(241,230)	5,903,671	(137,502)	20,970,302	26,736,471
Non-controlling interests	-		-	127,111	-	127,111
TOTAL EQUITY	6,144,901	(241,230)	5,903,671	(10,391)	20,970,302	26,863,582

Notes to the Pro Forma Consolidated Balance Sheet

- Adjustments to reflect unaudited management accounts as at 31 March 2026.
- Frontier Group consolidated unaudited management accounts as at 31 March 2026.
- Transaction entries include the following:
 - capital raise of \$4,500,000 (before costs);
 - estimated transaction and capital raise costs;
 - issue of the Consideration Shares of 52,272,728 at a current market price of \$0.30 per share (accounted as an asset acquisition under Australian International Financial Reporting Standards ("AIFRS")). Mineral assets are recognised at the AIFRS fair value of the consideration given at the date of the transaction. All assets of the consolidated group will be considered for impairment testing in accordance with the group's accounting policies at the next reporting date following completion of the Acquisition;
 - issue of 2,727,272 shares in respect of the Advisor Shares; and
 - loan repayment.

For personal use only

Connected Minerals Limited

Independent Expert's Report

16 June 2026

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Australia

FINANCIAL SERVICES GUIDE

Dated: 16 June 2026

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

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We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

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Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

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We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$30,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

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REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

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We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

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Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: <http://www.afca.org.au>

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

Table of contents

1.	Introduction	1
2.	Summary and opinion	3
3.	Scope of the Report	7
4.	Outline of the Proposed Transaction	9
5.	Profile of Connected Minerals	11
6.	Profile of Frontier Group	18
7.	Economic analysis	20
8.	Industry analysis	23
9.	Valuation approach adopted	37
10.	Valuation of Connected Minerals prior to the Proposed Transaction	41
11.	Valuation of Connected Minerals following the Proposed Transaction	49
12.	Is the Proposed Transaction fair?	56
13.	Is the Proposed Transaction reasonable?	57
14.	Conclusion	62
15.	Sources of information	62
16.	Independence	63
17.	Qualifications	64
18.	Disclaimers and consents	64

Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Control premium analysis

Appendix 4 - Independent Specialist Report prepared by MinVal Pty Ltd

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16 June 2026

The Directors
Connected Minerals Limited
Level 24, 44 St Georges Terrace
Perth WA 6008

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 4 May 2026, Connected Minerals Limited ('Connected Minerals' or 'the Company') announced that it had entered into a binding share sale agreement ('Share Sale Agreement') with the shareholders of Frontier Group CRM Pty Ltd ('Frontier Group') ('Vendors') to acquire 100% of the issued capital of Frontier Group ('Proposed Transaction'). Frontier Group holds an effective 80% interest in the Bailundo Carbonatite Project ('Bailundo Project') through its 80% indirect interest in Frontier Resources Angola Lda ('FRAL'), the holder of the Bailundo Project. In addition, Frontier Group also applied for a rare earth license in the Huambo Province in Angola ('Huambo Project'). Upon successful negotiation and grant, Frontier Group would hold a 100% interest in the Huambo Project.

Under the terms of the Share Sale Agreement, the consideration to be issued to the Vendors for the Proposed Transaction consists of the following:

- 52,272,728 fully paid ordinary shares in Connected Minerals ('Consideration Shares');
- 18,181,819 Class A performance shares in Connected Minerals ('Class A Performance Shares'); and
- 18,181,819 Class B performance shares in Connected Minerals ('Class B Performance Shares').

The Class A Performance Shares and Class B Performance Shares are collectively referred to as the 'Consideration Performance Shares'. The vesting conditions attached to the Consideration Performance Shares are detailed below.

Class A Performance Shares

The 18,181,819 Class A Performance Shares convert into ordinary shares of the Company upon the achievement of the following conditions:

- If Connected Minerals is listed on the ASX at the relevant time, the Company releasing its first announcement to the ASX reporting a Mineral Resource Estimate ('MRE') (inferred or better) for the Bailundo Project prepared in accordance with the Joint Ore Reserves Committee Code 2012 ('JORC Code') which includes a subset of the mineral resource containing not less than 20 million tonnes ('Mt') at a grade of 1.0% niobium pentoxide ('Nb₂O₅'), or any other tonnage-grade

combination (subject to a minimum grade requirement of 0.75% Nb₂O₅) that equates to a minimum of 200,000 tonnes ('t') of contained Nb₂O₅; or

- If Connected Minerals is not listed on the ASX at the relevant time, the completion by the Company of an MRE (inferred or better) prepared in accordance with the JORC Code for the Bailundo Project which includes a subset of the mineral resource meeting the requirements in the paragraph above (and the Company shall provide written notice to the holder upon such completion).

Class B Performance Shares

The 18,181,819 Class B Performance Shares convert into ordinary shares of the Company upon the achievement of the following conditions:

- If Connected Minerals is listed on the ASX at the relevant time, the Company releasing its first announcement to the ASX reporting an MRE (inferred or better) prepared in accordance with the JORC Code for the Bailundo Project which includes a subset of the mineral resource containing not less than 20 Mt at a grade of 2.0% total rare earth oxides ('TREO'), or any other tonnage-grade combination (subject to a minimum grade requirement of 1.50% TREO) that equates to a minimum of 400,000t of contained TREO; or
- If Connected Minerals is not listed on the ASX at the relevant time, the completion by the Company of an MRE (inferred or better) prepared in accordance with the JORC Code for the Bailundo Project which includes a subset of the mineral resource meeting the requirements in the paragraph above (and the Company shall provide written notice to the holder upon such completion).

The performance milestones for the Consideration Performance Shares outlined above (each a 'Milestone') are required to be achieved or delivered within five years of completion of the Proposed Transaction. Further details on the Consideration Performance Shares are set out in Section 4.4.

In addition, the Company has also agreed to grant a 2% net smelter return ('NSR') royalty from revenue generated from production at the Bailundo Project ('Royalty'), with an option to reduce the royalty to 1% by payment of a US\$2 million buy down amount.

Collectively, the Consideration Shares, the Consideration Performance Shares, and the Royalty are referred to as the 'Consideration'.

If the Proposed Transaction is approved, and prior to the conversion of the Consideration Performance Shares, the Vendors' combined voting power in the Company will increase from nil to 39.24%. Following the conversion of the Class A Performance Shares and Class B Performance Shares, the Vendors' combined voting power in the Company will increase from 39.24% to a maximum of 51.73%. As such, approval from Connected Minerals shareholders not associated with the Proposed Transaction ('Shareholders') is required under item 7 of section 611 ('item 7 s611') of the Corporations Act 2001 (Cth) ('Corporations Act' or 'the Act').

All figures in our Report are quoted in Australian dollars ('AUD' or '\$') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Connected Minerals have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Proposed Transaction is fair and reasonable to the Shareholders of Connected Minerals.

Our Report is prepared pursuant to item 7 s611 of the Corporations Act and is to be included in the Notice of Meeting for Connected Minerals to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 74 'Acquisitions approved by members' ('RG 74'), Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), and Regulatory Guide 170 'Prospective financial information' ('RG 170').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis) compares to the value of a Connected Minerals share following the Proposed Transaction (on a minority interest basis).
- The likelihood of an alternative offer being made to Connected Minerals.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Proposed Transaction is not fair but reasonable to Shareholders.

In our opinion, the Proposed Transaction is not fair as our valuation range of a Connected Minerals share following the Proposed Transaction (on a minority interest basis) is lower than our valuation range of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis). However, we consider the Proposed Transaction to be reasonable because the advantages of the Proposed Transaction to Shareholders are greater than the disadvantages, noting that while the fairness assessment includes the dilutionary impact from the vesting and conversion of the Consideration Performance Shares, it excludes any potential value accretion as a result of the Company satisfying the Milestones.

We consider the advantages of the Proposed Transaction to outweigh the disadvantages, particularly because the structure of the Consideration Performance Shares lowers the risks associated with the Proposed Transaction. The Milestones must be achieved, or the additional vesting triggers satisfied, within five years of completion of the Proposed Transaction for the Consideration Performance Shares to convert into ordinary shares. If these requirements are not met within this timeframe, the Consideration Performance Shares will expire, resulting in no further dilution to Shareholders' interests.

Our fairness assessment includes the dilutionary impact from the assumed conversion of the Consideration Performance Shares but excludes any potential increase in value arising from the Milestones being met. When the dilutive impact of the Consideration Performance Shares is excluded from the valuation of a Connected Minerals share following the Proposed Transaction, we note the Proposed Transaction is value accretive to Shareholders across the low, preferred and high valuation points. In each case, the assessed value of a Connected Minerals share following the Proposed Transaction is higher than the corresponding value prior to the Proposed Transaction.

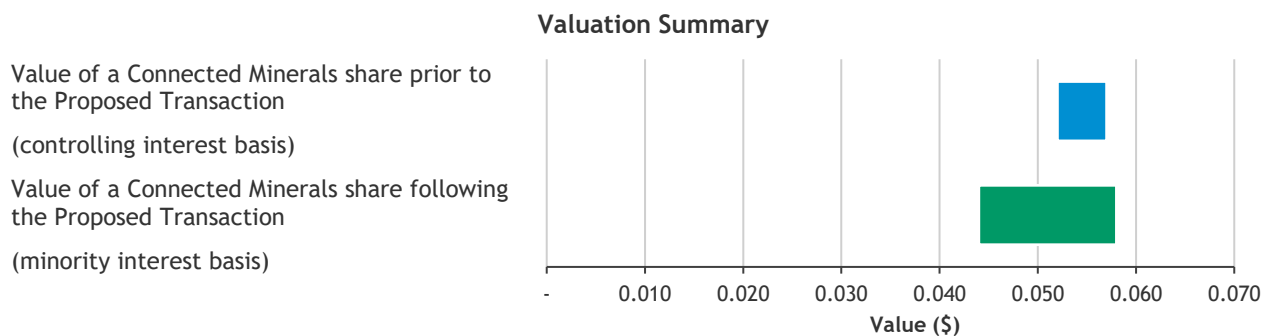
2.4 Fairness

In Section 12, we compared the value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis) to the value of a Connected Minerals share following the Proposed Transaction (on a minority interest basis), as detailed below.

	Ref.	Low \$	Preferred \$	High \$
Value of a Connected Minerals share prior to the Proposed Transaction (controlling interest basis)	10	0.052	0.055	0.057
Value of a Connected Minerals share following the Proposed Transaction (minority interest basis)	11	0.044	0.050	0.058

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

We note that the value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis) is higher than the value of a Connected Minerals share following the Proposed Transaction (on a minority interest basis) for the low and preferred valuation ranges. In addition, we note that the potential downside of our range associated with approving the Proposed Transaction is greater than the potential upside as the low end of our valuation following the Proposed Transaction is considerably less than the low end of our valuation prior to the Proposed Transaction. The above pricing indicates that the Proposed Transaction is not fair for Shareholders.

We further note that our assessed value of a Connected Minerals share following the Proposed Transaction, as detailed above and in Section 11.1, does not consider any value uplift from the achievement of the Milestones, as there are insufficient reasonable grounds to do so. However, the dilutionary impact from the conversion of the Consideration Performance Shares is included in the analysis. While the achievement of the Milestones is likely to result in value accretion as it indicates advancement of the Bailundo Project, we are unable to quantify the extent of the value uplift, or the likelihood or timing of achieving it.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Proposed Transaction to outweigh the disadvantages. In particular, as detailed in Section 2.3, the Proposed Transaction is value accretive to Shareholders when the dilutive impact of the Consideration Performance Shares is excluded from the valuation of a Connected Minerals share following the Proposed Transaction.

Accordingly, in the absence of a superior proposal, we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1.1	Value accretive when assessed without the dilution of the Consideration Performance Shares	13.2.1	Dilution of existing Shareholders' interests
13.1.2	The Proposed Transaction is value accretive on a like-for-like basis	13.2.2	Future takeover bids may be deterred
13.1.3	The structure of the Consideration Performance Shares lowers the risks associated with the Proposed Transaction	13.2.3	Substantial number of shares may be sold on the open market
13.1.4	The Milestones are structured in such a way as to align the interests of the Shareholders and the holders of the Consideration Performance Shares		
13.1.5	Cash raised from the Placement		
13.1.6	No cash element as part of the Consideration		
13.1.7	Diversification of projects and geographies		

Other key matters we have considered include:

Section	Description
13.3	Alternative proposal
13.4	Practical level of control
13.5	Consequences of not approving the Proposed Transaction

3. Scope of the Report

3.1 Purpose of the Report

Prior to the Proposed Transaction, the Vendors have no interest in the issued shares of Connected Minerals. If the Proposed Transaction is approved by Shareholders, the Vendors' interest in Connected Minerals will increase to a maximum of 51.73% following the issue of the Consideration Shares and the conversion of the Consideration Performance Shares. Section 606 of the Corporations Act ('**Section 606**') expressly prohibits the acquisition of further shares by a party if the party acquiring the interest does so through a transaction and because of the transaction, that party (or someone else's voting power in the company) increases from 20% or below to more than 20%.

Section 611 of the Corporations Act ('**Section 611**') provides exceptions to the Section 606 prohibition and item 7 s611 permits such an acquisition if the shareholders of Connected Minerals have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution Connected Minerals can commission an Independent Expert's Report.

The directors of Connected Minerals have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Australian Securities Exchange's ('**ASX**') Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might

also be reasonable if despite being ‘not fair’ the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis) and the value of a Connected Minerals share following the Proposed Transaction (on a minority interest basis) (fairness - see Section 12 ‘Is the Proposed Transaction Fair?’); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 ‘Is the Proposed Transaction reasonable?’).

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 ‘Valuation Services’ (**‘APES 225’**).

A Valuation Engagement is defined by APES 225 as follows:

‘an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.’

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

4.1 Overview

On 4 May 2026, Connected Minerals announced that it had entered into the Share Sale Agreement to acquire 100% of the issued capital of Frontier Group. Frontier Group holds 100% of the shares in Frontier Holdings Angola Pty Ltd ('FHA'), an Australian company which in turn holds an 80% interest in FRAL, which holds the Bailundo Project. In addition, Frontier Group has also applied for a rare earth licence over the Huambo Project. Assuming successful negotiation and award of the licence, Frontier will hold a 100% interest in the Huambo Project. Under the terms of the Share Sale Agreement, the Consideration for the Proposed Transaction consists of the Consideration Shares, the Consideration Performance Shares, and the Royalty.

As a part of the Proposed Transaction, Connected Minerals has appointed Quentin Flannery as Non-Executive Chairman of the Company and Stephen Wetherall as Chief Executive Officer and Executive Director of the Company.

If the Proposed Transaction is approved, and assuming the conversion of all the Consideration Performance Shares into shares in Connected Minerals, the Vendors' voting power in the Company will increase from nil to a maximum of 51.73%.

4.2 Placement

The Company intends to undertake a placement as part of the Proposed Transaction ('**Placement**'). Under the Placement, the Company intends to issue 27,272,728 shares to professional and sophisticated investors at an issue price of \$0.165 to raise \$4.50 million before costs ('**Placement Shares**'). The issue of the Placement Shares will be completed in one tranche and is subject to shareholder approval. As noted in Section 4.3 below, the Placement is a condition precedent to the Proposed Transaction.

The Lead Manager of the Placement, 708 Capital Pty Ltd ('**708 Capital**'), will be paid a management fee of 2% of the gross proceeds, and a selling fee of 4% payable only on that portion of the gross proceeds specifically raised by 708 Capital.

Subject to shareholder approval, Directors of Connected Minerals, and/or their nominees, plan to participate in the Placement as follows:

- Quentin Flannery intends to subscribe for 2,878,789 Placement Shares at an issue price of \$0.165 per share, to raise an aggregate of \$475,000;
- Adam Sierakowski intends to subscribe for 606,060 Placement Shares at an issue price of \$0.165 per share, to raise an aggregate of \$100,000; and
- Warrick Clent intends to subscribe for 90,909 Placement Shares at an issue price of \$0.165 per share, to raise an aggregate of \$15,000.

In addition, the Company has agreed to issue Private Equity Pty Ltd ('**Private Equity**'), or its nominees, 2,727,272 shares ('**Advisor Shares**') and the right for Private Equity to participate in the Placement at the same price and on the same terms as the participants in the Placement, up to an aggregate subscription amount of \$0.50 million. The Advisor Shares and right for Private Equity to participate in the Placement are collectively referred to as the '**Facilitation Fees**'. The Facilitation Fees are not payable if the Proposed Transaction does not complete.

4.3 Conditions Precedent

The Proposed Transaction is subject to the following conditions precedent as set out in the Share Sale Agreement, including but not limited to:

- The Company obtaining necessary regulatory, shareholder and corporate approvals required to complete the Proposed Transaction, in accordance with the ASX Listing Rules and Corporations Act, including but not limited to:
 - Shareholder approval for the issue of the Consideration Shares and Consideration Performance Shares
 - Shareholder approval for the Company to undertake the Placement
- Connected Minerals undertaking and completing the Placement, at or around the time the Share Sale Agreement is executed at a maximum issue price of \$0.165 per share.
- The execution of the Royalty deed by FRAL, Connected Minerals and the Vendors

Further conditions precedent to the Proposed Transaction are set out in the Notice of Meeting.

4.4 Consideration Performance Shares

Subject to Shareholder approval, the Class A Performance Shares and Class B Performance Shares will be issued to the Vendors. The Milestones for the Consideration Performance Shares outlined in Section 1 are required to be achieved or delivered within five years of completion of the Proposed Transaction.

Under the Share Sale Agreement, if the Company determines to abandon the Bailundo Project or cease spending in accordance with the work programme without the approval of any Vendor or any of their members on the Board of the Company, Connected Minerals must either:

- immediately convert all outstanding Consideration Performance Shares to Connected Minerals ordinary shares; or
- transfer the Bailundo Project back to the Vendors for \$1.00.

In addition, to the extent the Consideration Performance Shares have not converted into shares due to satisfaction of the relevant Milestones, they will automatically vest and convert into shares on a one-for-one basis if:

- Within five years of completion of the Proposed Transaction, the Company reports a positive scoping study (or better) for the Bailundo Project returning an NPV (at an 8% discount rate) of greater or equal to two times the initial capital requirements to develop a mining operation at the Bailundo Project; or
- There is a takeover bid under Chapter 6 of the Act and the Company receives acceptances for more than 50% of its issued capital and it is declared unconditional by the bidder, or a court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.

If the Milestones are not met by the expiry date, the Consideration Performance Shares will be redeemed at \$0.001 per Consideration Performance Share, resulting in a maximum total cash payment of \$36,364. As this amount is not material to our assessment, it has not been included in our valuation of a Connected Minerals share following the Proposed Transaction or in our reasonableness assessment.

Further details on the Consideration Performance Shares are set out in the Notice of Meeting.

4.5 Capital structure following completion of the Proposed Transaction

The table below summarises the capital structure of Connected Minerals following the completion of the Proposed Transaction, including the impact of shares issued under the Placement, the issue of Consideration Shares, the assumed conversion of the Consideration Performance Shares and the issue of Advisor Shares. If the Proposed Transaction is approved, the Vendors' interest in the Company may increase from nil to up to a maximum of 51.73%.

Capital Structure following the Proposed Transaction	Vendors	Shareholders	Total
Shares on issue prior to the Proposed Transaction	-	58,283,212	58,283,212
% shares held prior to the Proposed Transaction	0.00%	100.00%	100.00%
Shares issued under the Placement	2,878,789	24,393,939	27,272,728
Consideration Shares issued	52,272,728	-	52,272,728
Advisor Shares issued	-	2,727,272	2,727,272
Shares on issue following the Placement, issue of Consideration Shares and issue of Advisor Shares	55,151,517	85,404,423	140,555,940
% shares held	39.24%	60.76%	100.00%
Conversion of Class A Performance Shares	18,181,819	-	18,181,819
Conversion of Class B Performance Shares	18,181,819	-	18,181,819
Shares on issue following the Proposed Transaction	91,515,155	85,404,423	176,919,578
% shares held following the Proposed Transaction and assuming the conversion of the Consideration Performance Shares	51.73%	48.27%	100.00%

Source: Draft Notice of Meeting and BDO analysis

5. Profile of Connected Minerals

5.1 History

Connected Minerals is an ASX listed junior exploration company focused on the exploration of uranium assets in Namibia, alongside ongoing exploration of multi commodity licences in Western Australia ('WA'). The Company's key uranium projects are its 80% interests in the Etango North-East Uranium Project ('Etango Project') and the Swakopmund Uranium Project ('Swakopmund Project'), both of which are located in western Namibia (together, the 'Namibian Projects').

Connected Minerals also holds a 100% interest in four granted multi-commodity exploration licences in Western Australia comprising the Pallingup Heavy Minerals and Rare Earth Elements ('REE') project ('Pallingup Project'), Mt Genoa lead-copper-silver project ('Mt Genoa Project'), and the Civilisation Bore copper-gold-silver project ('Civilisation Bore Project'). The Pallingup Project, Mt Genoa Project and Civilisation Bore Project are collectively referred to as the 'WA Projects'.

The current board of directors are:

- Quentin Flannery - Non-Executive Chairman
- Stephen Wetherall - Chief Executive Officer and Executive Director
- Warrick Clent - Non-Executive Director
- Adam Sierakowski - Non-Executive Director

Connected Minerals was incorporated in 1983 and previously operated as a wireless technology and Internet of Things provider under the name Connected IO Limited (**‘Connected IO’**). Connected IO listed on the ASX in 2016 before being suspended from quotation in 2022. Following a 2024 corporate restructuring, the Company relisted on the ASX on 25 October 2024 under the name Connected Minerals Limited. The Company’s head office is located in Perth, WA.

5.2 Namibian Projects

On 25 October 2024, Connected Minerals announced that it had completed the acquisition of 100% of the issued capital of Namibia U₃O₈ Pty Ltd (**‘Namibia U₃O₈’**), which held an 80% beneficial interest in the Etango Project, Swakopmund Project and an additional application for exclusive prospecting licence (**‘EPL’**) 9576.

Etango Project

The Etango Project is an early-stage uranium exploration project located in the western part of Namibia approximately 35 kilometres (**‘km’**) east of the town of Swakopmund. The Etango Project comprises one granted EPL 6933, covering approximately 30 square kilometres (**‘km²’**). Connected Minerals holds an 80% interest in the Etango Project through its shareholding in Wine Berry Investments Pty Ltd, the registered holder of the EPL. The Etango Project is located in close proximity to advanced uranium projects such as Bannerman Energy Limited’s Etango Uranium Project.

The Company commenced its field exploration programme in October 2024, comprising geological mapping and rock chip sampling, which confirmed the presence of tri uranium oxide (**‘U₃O₈’**) mineralisation. On 7 April 2025, Connected Minerals announced it had commenced its phase 1 maiden reverse circulation (**‘RC’**) drilling programme at the Ondapanda Prospect within the Etango Project (**‘Ondapanda Prospect’**).

On 21 October 2025, the Company announced the results of the second phase of RC drilling completed at the Ondapanda Prospect, with 17 of 23 drill holes intersecting mineralisation at grades considered by the Company to be potentially economic. No MRE has been completed at the Etango Project as at the date of our Report, however, the Company is currently focused on completing further exploration at the Etango Project.

Further information on the Etango Project can be found in the independent technical specialist report (**‘ISR’**) prepared by MinVal Pty Ltd (**‘MinVal’**) in Appendix 4 of our Report.

Swakopmund Project

The Swakopmund Project is an early-stage uranium exploration project located in the Erongo region of Namibia. The Swakopmund Project comprises EPL 9162, covering an area of approximately 125 km², which was granted to Connected Minerals on 29 January 2025. Connected Minerals holds an 80% interest in the Swakopmund Project through its shareholding in Ploshchad Investments Pty Ltd, the registered holder of the EPL. The Swakopmund Project is situated near Orano Mining Namibia Pty Ltd’s Trekkopje and Klein Trekkopje uranium deposits.

Limited historical exploration work has been conducted at the Swakopmund Project, however, on 27 June 2025, the Company announced that a maiden RC drilling programme comprising 22 RC holes for 105 metres (**‘m’**) had been completed. The Company is in the process of reviewing the surface results it has received from the Swakopmund Project and commence planning of its next exploration programme.

Further information on the Swakopmund Project can be found in the ISR prepared by MinVal in Appendix 4 of our Report.

5.3 WA Projects

On 25 October 2024, Connected Minerals announced that it had entered into a binding term sheet with Mining Equities Pty Ltd ('Mining Equities'), under which the Company acquired 100% legal and beneficial interest in the WA Projects.

Pallingup Project

The Pallingup Project is located approximately 100 km north-east of Albany in the Great Southern Region and comprises two granted exploration licences (E70/6155 and E70/6731), covering a combined area of approximately 88km². The Pallingup Project is considered prospective for carbonatite-hosted REE and heavy mineral sands.

Limited historical exploration work has been undertaken within the Pallingup Project area. As at the date of our Report, outstanding landowner access agreements remain unresolved, preventing the Company from conducting any field exploration activities.

Further information on the Pallingup Project can be found in the ISR prepared by MinVal in Appendix 4 of our Report.

Mt Genoa Project

The Mt Genoa Project is located approximately 10 km south-east of Mt Augustus between the Archean Yilgarn and Pilbara Cratons and comprises one granted exploration licence (E09/2465) covering approximately 125 km². The Mt Genoa Project is considered prospective for lead, copper, gold and silver.

Limited historical exploration work has been conducted at the Mt Genoa Project, however, on 20 February 2025, the Company announced a maiden rock chip sampling programme had commenced at its Pilbara based projects which included the Mt Genoa Project.

Further information on the Mt Genoa Project can be found in the ISR prepared by MinVal in Appendix 4 of our Report.

Civilisation Bore Project

The Civilisation Bore Project is located approximately 70 km south of Paraburdoo in WA and comprises one granted exploration licence (E08/3304) covering approximately 25 km². The Civilisation Bore Project is prospective for copper, gold and silver.

Historical exploration work conducted at the Civilisation Bore Project by Newmont Corporation in the early 1990s defined an extensive corridor of hydrothermal chlorite alteration and silicification. On 20 February 2025, the Company announced a maiden rock chip sampling programme had commenced at its Pilbara based projects which included the Civilisation Bore Project. As of the date of our Report, limited further exploration has been undertaken by the Company.

Further information on the Civilisation Bore Project can be found in the ISR prepared by MinVal in Appendix 4 of our Report.

5.4 Recent Corporate Events

Connected Minerals' relisting on ASX and Acquisition of Namibian Projects and WA Projects

On 26 July 2024, Connected IO lodged a re-compliance prospectus with ASIC for the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules following a significant change to the nature and scale of its activities. As part of the re-compliance listing, Connected IO raised an aggregate of approximately \$5.10 million (before costs) primarily to fund the development of the Namibian Projects

and WA Projects which were to be acquired concurrent to the listing. In October 2024, the Company recommenced trading on the ASX as Connected Minerals Limited and under the code CML.

The total consideration for the Namibian Projects comprised a cash deposit of \$0.10 million, 5,625,000 shares and 12,500,000 performance rights (which have since either been cancelled or converted into shares). The consideration paid for the acquisition of the WA Projects comprised 1,300,000 shares in the Company.

5.5 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 31-Dec-2025	Audited as at 30-Jun-2025	Audited as at 30-Jun-2024
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	1,023,225	924,833	1,238,962
Trade and other receivables	54,744	27,801	17,216
Other financial assets	2,000,000	3,000,000	-
TOTAL CURRENT ASSETS	3,077,969	3,952,634	1,256,178
NON-CURRENT ASSETS			
Capitalised exploration and evaluation assets	3,137,500	3,404,315	-
Property, plant and equipment	13,767	17,531	-
TOTAL NON-CURRENT ASSETS	3,151,267	3,421,846	-
TOTAL ASSETS	6,229,236	7,374,480	1,256,178
CURRENT LIABILITIES			
Trade and other payables	69,500	96,035	88,850
Provisions	14,835	14,835	-
TOTAL CURRENT LIABILITIES	84,335	110,870	88,850
TOTAL LIABILITIES	84,335	110,870	88,850
NET ASSETS	6,144,901	7,263,610	1,167,328
EQUITY			
Issued capital	83,253,959	83,253,959	76,204,004
Reserves	5,631,725	4,973,223	3,697,091
Accumulated losses	(82,740,783)	(80,963,572)	(78,733,767)
TOTAL EQUITY	6,144,901	7,263,610	1,167,328

Source: Connected Minerals' audited financial statements for the years ended 30 June 2024 and 30 June 2025 and reviewed financial statements for the half-year ended 31 December 2025.

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents decreased from \$1.24 million as at 30 June 2024 to \$0.92 million as at 30 June 2025, primarily driven by \$1.79 million in payments to suppliers and employees, and a \$3.00 million investment in term deposits. These outflows were partially offset by \$4.39 million cash inflows from financing activities over that financial year. Subsequently, cash and cash equivalents increased from \$0.92 million as at 30 June 2025 to \$1.02 million as at 31 December 2025. This was mainly attributable to \$1.00 million from the withdrawal of funds from the term deposit, partially offset by payments to suppliers and employees, and payments for exploration and evaluation of \$0.55 million and \$0.44 million, respectively.

- Other financial assets relate to term deposits. This balance decreased from \$3 million as at 30 June 2025 to \$2 million as at 31 December 2025, following the partial withdrawal of funds from the term deposits.
- Capitalised exploration and evaluation assets of \$3.40 million as at 30 June 2025 comprised the Namibian Projects and WA Projects following their respective acquisitions. Subsequently, the balance decreased to \$3.14 million as at 31 December 2025, after the Company wrote-off \$0.27 million of capitalised exploration expenditure associated with the WA Projects.

5.6 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-2025	Audited for the year ended 30-Jun-2025	Audited for the year ended 30-Jun-2024
	\$	\$	\$
Income			
Interest income	74,508	34,396	8,522
Other income	15,507	17,713	27,394
Expenses			
Administration expense	(143,683)	(301,266)	(74,850)
Depreciation	(3,764)	(8,703)	-
Director fees, salaries and wage expense	(229,000)	(382,289)	(168,000)
Exploration expenses written off	(341,815)	-	-
Professional fees	(140,509)	(392,791)	(217,495)
Provision for doubtful debts	-	(3,137)	6,745
Share based payments	(658,002)	(639,532)	-
Tenement expenses	(350,453)	(505,081)	-
Travel expenses	-	(49,115)	-
(Loss) before income tax and financing income	(1,777,211)	(2,229,805)	(417,684)
Income tax expense	-	-	-
(Loss) for the period after tax	(1,777,211)	(2,229,805)	(417,684)
Other comprehensive income			
Other comprehensive income	-	-	-
Total comprehensive (loss) for the period	(1,777,211)	(2,229,805)	(417,684)

Source: Connected Minerals' audited financial statements for the years ended 30 June 2024, 30 June 2025 and reviewed financial statements for the half year ended 31 December 2025.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Other income represents royalty income derived from certain tenements at Focus Minerals Ltd's ('Focus Minerals') Coolgardie Gold Project in WA. We note that this royalty is not recorded as an asset on the Company's balance sheet. The quantum of the future royalty income is inherently uncertain, as Connected Minerals exercises no control over the nature, volume, or timing of material extracted by Focus Minerals from the areas subject to the royalty agreement.
- Exploration expenses written off for the half-year ended 31 December 2025 of \$0.34 million comprised \$0.27 million in written-off capitalised exploration expenditure associated with the

Company's WA Projects and \$0.08 million expensed costs associated with assessing other prospective projects.

- Share-based payment expenses of \$0.64 million for the year ended 30 June 2025 can be primarily attributed to 6 million incentive options issued to Directors. The expense of \$0.66 million for the half-year ended 31 December 2025 relates to corporate advisor options to 708 Capital for corporate advisory services and director performance options.
- Tenement expenses of \$0.35 million for the half-year ended 31 December 2025 primarily comprise \$0.33 million in exploration and evaluation costs associated with the Namibian Projects that were expensed.

5.7 Capital structure

The share structure of Connected Minerals as at 27 March 2026 is outlined below:

	Number
Total ordinary shares on issue	58,283,212
Top 20 shareholders	30,983,403
Top 20 shareholders - % of shares on issue	53.16%

Source: Connected Minerals' share registry information as at 27 March 2026

The range of shares held in Connected Minerals as at 27 March 2026 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	273	108,618	0.19%
1,001 - 5,000	130	317,366	0.54%
5,001 - 10,000	53	434,618	0.75%
10,001 - 100,000	277	10,207,442	17.51%
100,001 - and over	96	47,215,168	81.01%
Total	829	58,283,212	100.00%

Source: Connected Minerals' share registry information as at 27 March 2026

The ordinary shares held by the most significant shareholders as at 27 March 2026 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Netwealth Investments Limited	8,728,356	14.98%
Mr Brendan David Gore	3,332,575	5.72%
Subtotal	12,060,931	20.69%
Others	46,222,281	79.31%
Total	58,283,212	100.00%

Source: Connected Minerals' share registry information as at 27 March 2026

The options and performance rights on issue in Connected Minerals as at 27 March 2026 are outlined below:

Description	No. of Options/Rights	Exercise price (\$)	Expiry date
CMLOP5 Unlisted Options	6,000,000	0.20	Dec-26
CMLOP6 Unlisted Options	6,000,000	0.20	Dec-26
CMLOP7 Corporate Adviser Options	5,000,000	0.25	Nov-28
CMLPO1 Performance Options Tranche 1	2,000,000	Nil	Nov-30
CMLPO1 Performance Options Tranche 2	1,000,000	Nil	Nov-30
CMLPO1 Performance Options Tranche 3	1,500,000	Nil	Nov-30
CMLPO1 Performance Options Tranche 4	5,000,000	Nil	Nov-30
CMLPO1 Employee Options	250,000	0.30	Mar-29
Total	26,750,000		

Source: Connected Minerals' share registry information as at 27 March 2026

6. Profile of Frontier Group

6.1 Overview

Frontier Group is an Australian private company focused on the exploration of critical minerals tenements in Angola. The company was incorporated in February 2023 and is headquartered in Perth, WA. The current shareholders of Frontier Group each hold equal interests in the company and are detailed below:

- Stephen Wetherall
- Peter Fox (invested through Overland Corner West Pty Ltd as trustee for the Devaux Family Trust)
- Quentin Flannery (invested through Ilwella Pty Ltd)

Aside from the Bailundo Project, Huambo Project, and cash, Frontier Group does not have any other material assets. Its liabilities primarily comprise of trade and other payables and a \$150,000 short-term interest-free loan from Ilwella Pty Ltd, an entity associated with Quentin Flannery ('**Ilwella Loan**'). A consolidated balance sheet of Frontier Group is presented in Section 11.1.2 of our Report.

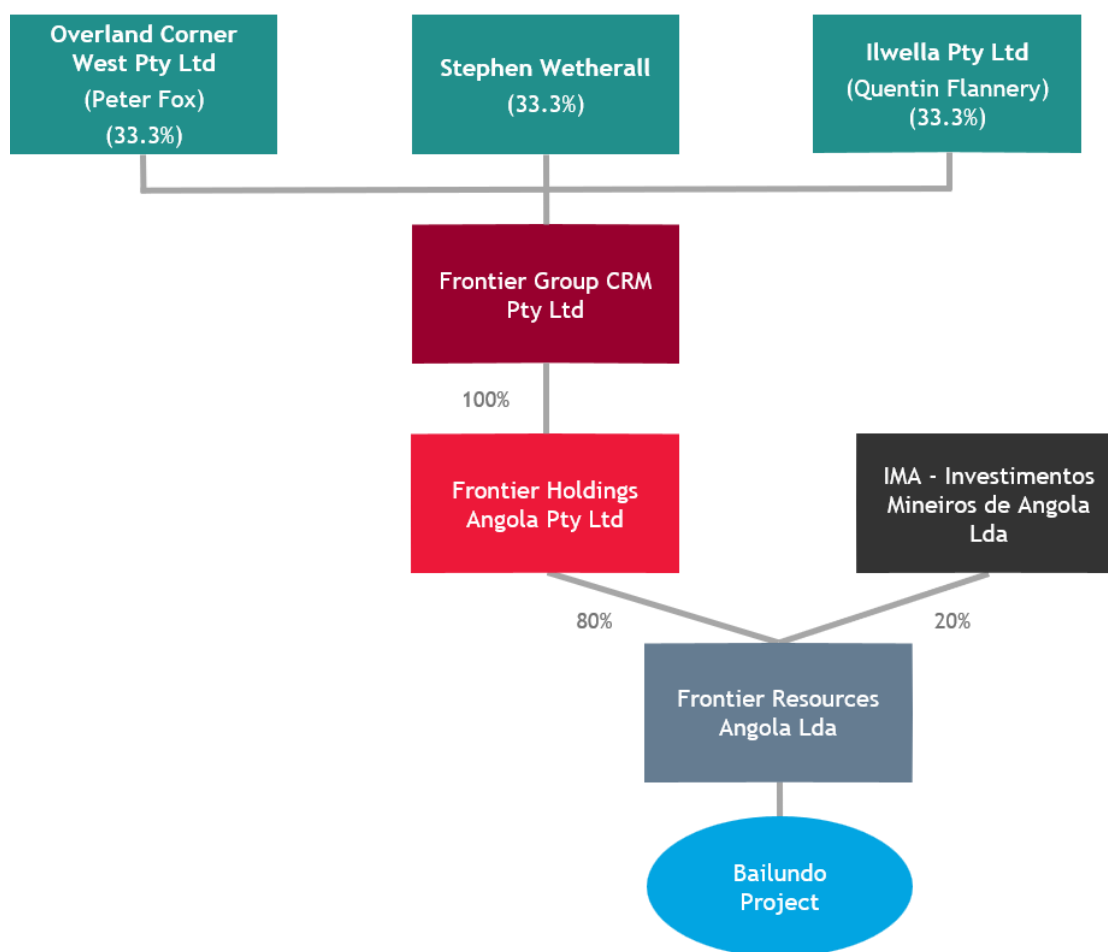
6.2 Corporate structure

Frontier Group holds interests in the following subsidiaries:

- 100% interest in FHA;
- 100% interest in Frontier Holdings Angola Two Pty Ltd ('**Frontier Holdings Two**'); and
- 67% interest in Angola Discovery Ventures Pty Ltd ('**Angola Discovery Ventures**').

Frontier Holdings Two and Angola Discovery Ventures are dormant holding companies that will be deregistered prior to completion of the Proposed Transaction.

Frontier Group holds an interest in the Bailundo Project through FHA's 80% interest in FRAL, the remaining 20% is held by Frontier Group's local Angolan partner, IMA - Investimentos Mineiros de Angola Lda ('**IMA**'). The Huambo Project application has been made at the parent level through Frontier Group. The corporate structure of Frontier Group prior to the Proposed Transaction is outlined below.



Source: Connected Minerals Management

6.3 Bailundo Project

The Bailundo Project is an exploration project prospective for niobium and REE, located approximately 80 km north-east of the city of Huambo in Angola. The Bailundo Project comprises a single exploration licence covering approximately 2,054 km² and hosts a carbonatite intrusive complex with an approximate diameter of 7 km. The Bailundo Project is located in proximity to regional infrastructure, including road networks and the Lobito Corridor rail infrastructure, which connects inland Angola to export facilities on the Atlantic coast.

Historical exploration at the Bailundo Project includes over 1,500 soil and rock chip samples, 10 diamond drill holes (6 assayed), geological mapping and petrographic studies and mineral chemistry analysis. Frontier Group is currently in advanced discussions to secure this historical dataset. There is no guarantee that this dataset will finally be acquired by Frontier Group. Recent exploration activities undertaken at the Bailundo Project by Frontier Group have identified niobium and REE mineralisation at surface. Validation channel sampling completed across the Bailundo Project returned assay results of up to 2.1% Nb₂O₅ and 7.7% TREO. Soil sampling programmes undertaken at the Bailundo Project returned average grades of 1.3% Nb₂O₅, while rock chip sampling returned assay results of up to 1.0% Nb₂O₅.

No MRE has been completed for the Bailundo Project as at the date of our Report. Connected Minerals has indicated that planned exploration activities are expected to include drilling programmes, geophysical surveys and metallurgical test work.

The Bailundo Project is currently governed by a Mineral Investment Contract granting rights to explore for copper mineralisation. Under Article 44 of the Angolan Mining Code, the licence holder may apply for the inclusion of additional minerals identified within the concession area. FRAL has submitted an application to include niobium, REE, phosphorus and gallium within the commodity scope of the Bailundo Project, which remains subject to regulatory approval.

Further information on the Bailundo Project can be found in the ISR prepared by MinVal in Appendix 4 of our Report.

6.4 Huambo Project

In addition to the Bailundo Project, Frontier Group has applied for a rare earth licence in the early-stage Huambo Project located in the Huambo Province in central-western Angola, less than 5 km from the city of Huambo. The Huambo Project covers an area of 614 km² and is currently under application with minimal exploration undertaken by Frontier Group. Upon successful negotiation and grant, Frontier Group would hold a 100% interest in the Huambo Project.

Further information on the Huambo Project can be found in the ISR prepared by MinVal in Appendix 4 of our Report.

7. Economic analysis

7.1 Australia

Overview

At its May 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') increased the cash rate target by a further 25 basis points to 4.35%, following a rise to 4.10% in March 2026. This decision reflected the RBA's assessment that, although inflation has declined from its 2022 peak, it had picked up materially in the second half of 2025. The RBA noted that part of this increase reflects greater capacity pressures than previously assessed. Additionally, the conflict in the Middle East has contributed to higher fuel prices which, if sustained, are expected to place further upward pressure on inflation. Short-term inflation expectations have also risen, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the March 2026 quarter indicated an increase in headline price pressures, which the Australian Bureau of Statistics ('ABS') largely attributed to rising transport costs driven by higher fuel prices. Trimmed mean inflation was 3.3% over the year to March 2026, unchanged from the previous period. The RBA noted that underlying inflation outcomes were slightly lower than expected at the time of its February 2026 Statement on Monetary Policy. Over the 12 months to April 2026, the consumer price index increased by 4.2%, down from 4.6 % recorded over the twelve months to March 2026, and remaining above the RBA's 2%-3% target range.

Labour market conditions remain tight although broadly stable in recent months. The unemployment rate increased from 4.3% in March 2026 to 4.5% in April 2026, indicating the labour market continues to operate near capacity. Broader measures of labour underutilisation also remain low. Wage growth has eased from its peak but remains elevated, while growth in unit labour costs remain stable.

The RBA noted that the Australian dollar appreciated on a trade-weighted basis and against the United States ('US') dollar since the February 2026 Statement on Monetary Policy, largely due to the widening differential between interest rates in Australia and other advanced economies. Majority of the appreciation occurred prior to the conflict in the Middle East, following the Australian dollar experienced

volatility, moving in line with developments in the conflict and associated changes in policy rate paths and risk sentiment.

In the 2026-27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of Representatives and are pending approval from the Senate. Industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns that the proposed changes would adversely impact the investment attractiveness of the mineral exploration sector. Both organisations are actively lobbying the government for an exemption for mineral exploration investors, warning that reduced investor appetite could result in less capital and fewer drilling programs.

Outlook

The RBA notes that uncertainty surrounding both global and domestic economic outlook remains elevated. Domestically, aggregate demand is currently assessed to be above potential supply, contributing to ongoing inflationary pressures and increasing the risk that inflation remains above the RBA's 2% to 3% target range for an extended period.

Global conditions remain uncertain, with ongoing conflict in the Middle East presenting significant two-sided risks, including a material supply-side shock arising from escalating tensions involving Iran, the duration and full impact of which remain uncertain. As noted by Anders Magnusson (BDO Australia's Chief Economist), disruptions to the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas ('LNG') and fertiliser, contributing to higher global energy and input costs. These effects are expected to transmit through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

A prolonged or more severe escalation may place additional upward pressure on global energy prices, increasing near-term inflationary pressures. Sustained supply disruptions or entrenched price increases may also contribute to elevated longer-term inflation expectations. At the same time, elevated energy prices and continued geopolitical uncertainty may weaken economic growth across Australia's major trading partners, with potential flow-on effects likely to domestic economic activity.

The RBA has reaffirmed its commitment to price stability and full employment, noting that inflation is expected to remain above target for some time. The Monetary Policy Board has also emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially alter the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 5 May 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review, Expert insight: The energy crisis - what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson and BDO analysis

7.2 Namibia

Overview

Following its April 2026 meeting, the Bank of Namibia's Monetary Policy Committee ('MPC') elected to maintain its stance on monetary policy and uphold the existing repurchase ('Repo') rate of 6.50%. The decision was primarily influenced by the need to preserve the one-to-one currency peg between the Namibian Dollar and the South African Rand, which the Bank of Namibia considers a key anchor for economic stability. The MPC concluded that the benefits of international capital inflows, supported by the

fixed exchange rate, continue to outweigh the costs of maintaining a comparatively high Repo rate amid subdued domestic demand for private credit.

Domestic annual headline inflation decreased to 2.1% in March 2026, declining from 2.4% in February 2026. The decrease in annual inflation rate was primarily driven by disinflationary pressures in housing, food and non-alcoholic beverage and alcoholic beverages and tobacco. Annual inflation projections for 2026 and 2027 were revised upwards to 3.7% and 3.4% respectively, on assumptions of higher oil and food prices alongside a volatile exchange rate. Significant upside risks remain, including potential increases in administered prices, exchange rate volatility and geopolitical tensions.

Real Gross Domestic Product ('GDP') growth in Namibia has been historically volatile. Since independence in the early 1990s, annual growth has ranged from a high of 12.2% in 2004 to a low of -8.1% in 2020. Growth has stabilised in the post-pandemic period, with the IMF predicting a real GDP increase of 3.8% in 2026 and continued steady growth at approximately this rate for the remainder of the decade.

Unemployment is among some of the highest in the world with the World Bank estimating the unemployment rate at 19.3% in 2025. The high unemployment rate reflects structural challenges including a reliance on primary industries and limited diversification into secondary and tertiary sectors. Targeted infrastructure investments, such as the ongoing World Bank-supported electricity expansion project, are intended to improve domestic production capacity and support mineral exports. Despite these efforts, Namibia continues to face significant social challenges, with 27.5% of the population living in poverty as of September 2025.

Politically, Namibia is relatively stable, with a long-standing democratic system, regular elections and peaceful transitions of power. In March 2025, Netumbo Nandi Ndaitwah became the country's first female president, pledging to expand agricultural investment and diversify the resource dependent economy to reduce unemployment. She represents the South West Africa People's Organisation ('SWAPO'), which has governed Namibia since independence in 1990. However, SWAPO's electoral support has declined from 87% in 2014 to 57% in 2024, driven by public dissatisfaction with high unemployment, persistent inequality and allegations of corruption.

Mining Sector

Mining is Namibia's leading economic sector, contributing approximately 10% of GDP. Diamond mining remains dominant through the companies NamDeb Holdings Pty Ltd and Debmarine Namibia Pty Ltd, both 50:50 joint ventures between the Namibian government and De Beers Group. Namibia is also the world's third-largest producer of uranium oxide, with major operations at the Husab mine, owned by China General Nuclear Power Corporation, and Rossing mine, majority-owned by China National Uranium Corporation. Other key minerals include zinc, iron ore and emerging critical minerals such as lithium, cobalt and REE. A REE discovery in 2022 has boosted Namibia's prospects as a critical minerals hub, followed by the government banning exports of certain unprocessed critical minerals in June 2023, to encourage refining and processing domestically. The government also continues to promote foreign direct investment in refining, battery materials and manufacturing through public-private partnerships and industrial incentives.

Outlook

International investor confidence will depend on several factors, including institutional stability, policy transparency (particularly regarding monetary policy decisions) and the government's ability to deliver consistent economic outcomes. Whilst the currency peg to the South African Rand remains intact and global demand for gold and other commodities is expected to remain strong, structural issues such as high

unemployment, infrastructure gaps and exposure to exchange rate pressures continue to pose risks to Namibia's future growth prospects.

Source: www.bon.com.na Monetary Policy Statement: dated 29 April 2026 and prior periods, the International Monetary Fund, World Bank Group, International Trade Administration.

7.3 Angola

At its May 2026 MPC meeting, the National Bank of Angola ('BNA') decided to reduce its policy rate to 17.0%, a decrease of 50 bps from its March 2026 meeting. The decision was driven by the MPC's assessment that the recent moderation in inflation and expectations for continued subdued price pressures provided scope for monetary policy easing. The rate reduction was also intended to support domestic activity in the context of elevated global uncertainty while remaining consistent with the BNA's medium-term inflation objectives.

Inflation remains a key challenge for the Angolan economy, which has historically experienced significant volatility, including a period of hyperinflation in the 1990s driven by civil conflict and expansionary monetary policy. Although year-on-year inflation declined from 19.73% in June 2025 to 11.58% in April 2026, supported by targeted interest rate adjustments and liquidity management, inflation remains elevated relative to other developed economies. Structural pressures persist due to reliance on oil for foreign currency earnings. While higher oil prices may provide short-term support, the country's high import bill for essential foods leaves it exposed to sustained oil price increases, potentially adding to domestic inflation.

Following an economic contraction in the early 2020s, Angola's economy has recovered and is expected to expand modestly. The BNA reported GDP growth of 3.13% in 2025, supported by increased activity in the non-oil sector, which grew by 5.38%. Within the non-oil economy, information and communication activities expanded by 50.52% and diamonds and other minerals grew by 8.38%, while the oil sector experienced a contraction.

The International Monetary Fund ('IMF') estimated GDP will reach approximately US\$110 billion in 2026, underpinned by projected real growth of 2.5%. The IMF projects growth is expected to strengthen gradually over the medium term, with forecasts increasing from approximately 2.5% in 2027 to 3.1% by 2030. However, the outlook remains sensitive to external conditions, particularly global commodity prices and demand for Angola's natural resource exports.

Although Angola is slowly transitioning away from its prior dependence on natural resources, its economy remains sensitive to external shocks due to its reliance on natural resource exports. Continued progress will depend on structural reforms, improved governance, and continued investment in non-oil industries to improve resilience and broaden the country's economic base.

Source: www.bna.ao 129th Ordinary Meeting of the Monetary Policy Committee: dated 17 March 2026 and prior periods, the International Monetary Fund.

8. Industry analysis

Connected Minerals and Frontier Group are exposed to the risks and opportunities affecting the uranium, niobium and REE industries with operations focused on the exploration of the aforementioned metals.

As such, we have presented an overview of the relevant industry segments on the basis that these form part of the considerations for our overall assessment. We have presented an analysis of the exploration sector on the ASX, as well as uranium, niobium and REE industries.

8.1 Exploration sector

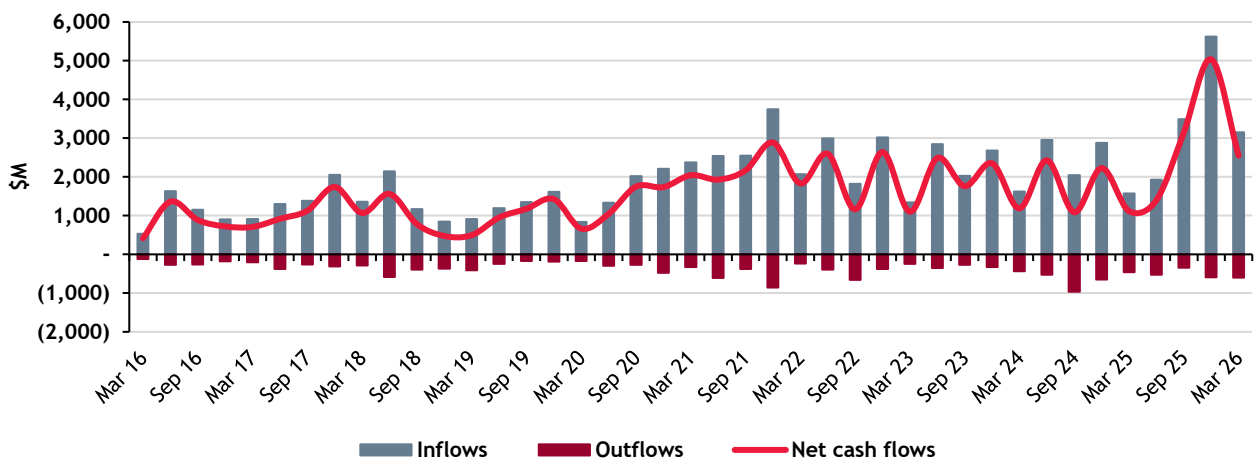
BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

In the March 2026 quarter, financing cash inflows totalled \$3.15 billion, representing a 44% decline from the December 2025 quarter peak, and the first quarterly decline since March 2025. Despite this moderation, funding activity remained strong relative to historical levels, with average inflows per company of \$4.20 million, approximately 13% above the two-year average.

The number of companies raising more than \$10 million declined to 65, down from 103 in the December 2025 quarter, collectively raising approximately \$2.61 billion, representing 83% of total inflows. Equity raisings remained the dominant funding mechanism, accounting for 77% of total funds raised.

Gold re-emerged as the largest funding recipient among companies raising more than \$10 million, with \$659.64 million raised across 19 companies closely followed by explorers in the copper-gold industry (\$560.6 million). Lithium funding allocation declined sharply to \$185.59 million, down from \$1.09 billion in the December 2025 quarter. Funding remained broadly diversified across commodities including copper, rare earths and oil & gas.

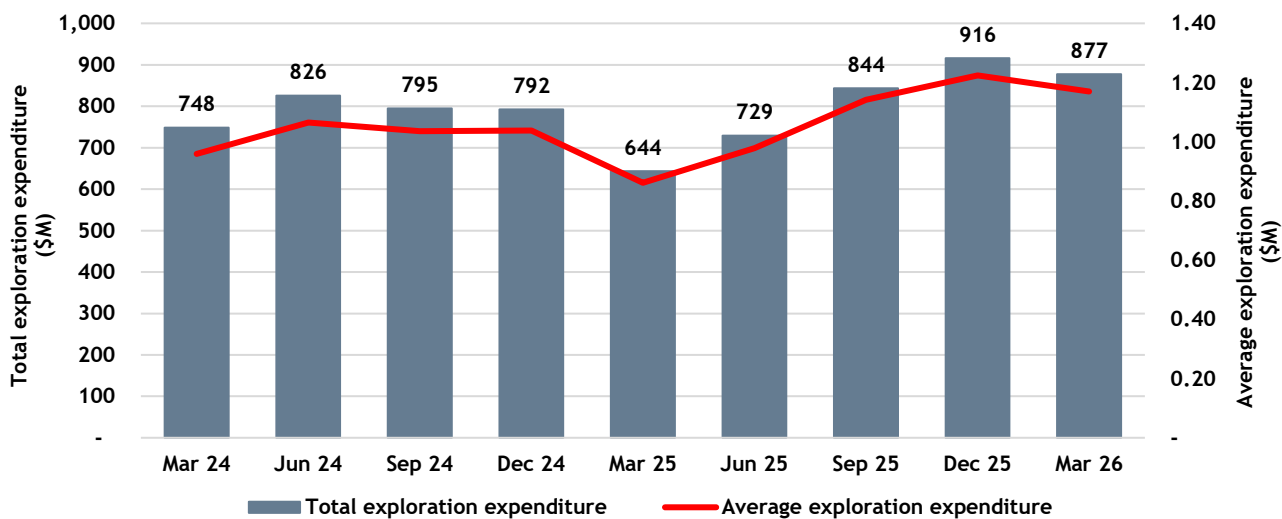
ASX explorers' financing cash flows (\$M)



Source: BDO Analysis

Exploration expenditure totalled \$877.31 million, down from \$915.65 million in the December 2025 quarter, but remaining 36% higher than the March 2025 quarter. The March 2026 quarter saw increased activity in lower expenditure bands, particularly below \$500,000 and the \$1-2 million range, while fewer companies reported higher expenditure levels, in the \$500k-\$1m range and above \$2 million. The top ten exploration programs totalled \$139.77 million and comprised five gold-focused companies, two rare earth companies, two oil & gas companies, and a limestone company.

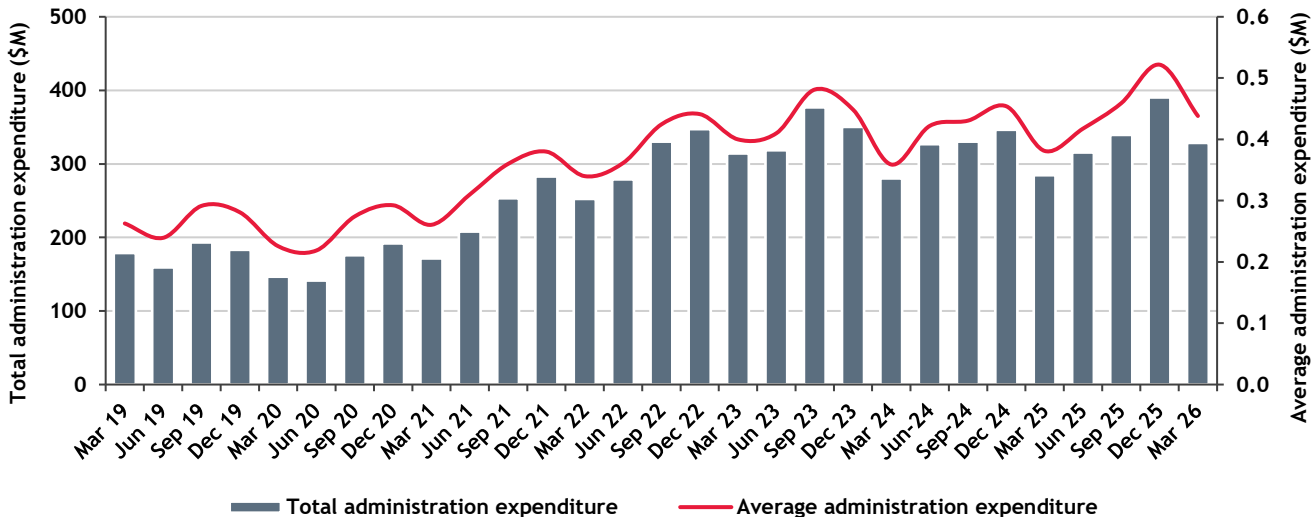
Total exploration expenditure - Last two years (\$M)



Source: BDO Analysis

Administration expenditure decreased to \$328.62 million, down 16% from the December quarter. The two-year rolling total administration expenditure declined from \$329.26 million for the December quarter to \$326.85 million for the March 2026 quarter. Average administration expenditure per company was \$0.44 million, compared with \$0.52 million in the prior quarter, and remains slightly above the five-year average of approximately \$0.40 million.

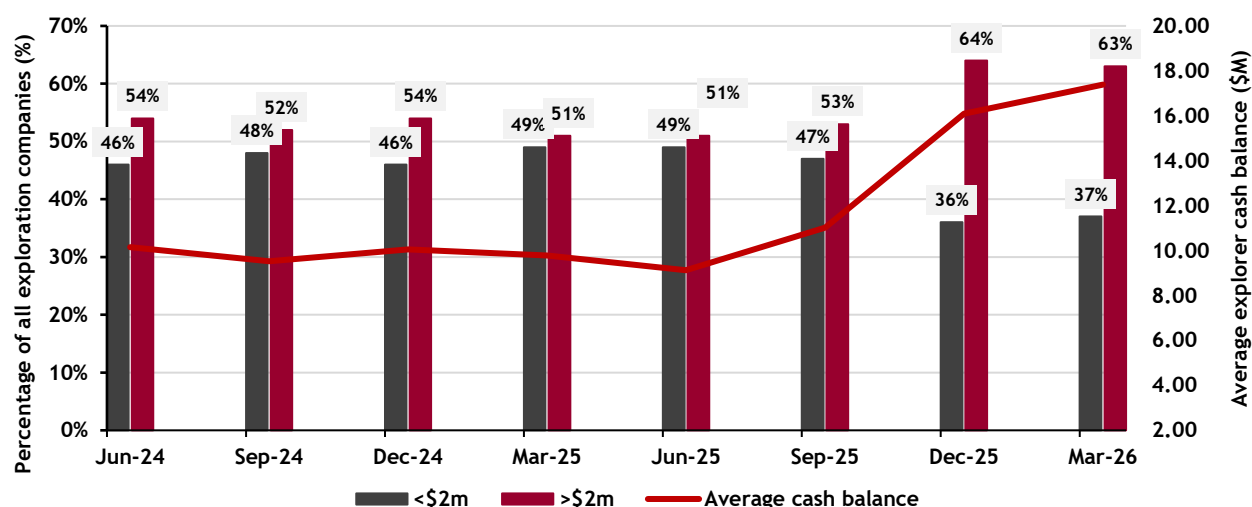
ASX explorers' administration expenditure (\$M)



Source: BDO Analysis

Total cash balances across the sector increased to a record \$13.04 billion, a further 8% increase from the previous record set in the December 2025 quarter. The average cash balance increased from \$16.09 million to \$17.39 million, with 63% of companies reporting cash holdings above \$2 million, relatively unchanged from 64% in the prior quarter. The four-quarter moving average cash balance increased to \$13.4 million by March 2026, up from approximately \$9 million in earlier periods, indicative of a sustained uplift in sector liquidity.

ASX explorers' cash balance



Source: BDO Analysis

IPO activity during the quarter comprised seven new listings, including four companies with gold exposure including copper-gold assets, two oil & gas companies and one rare earths company. The number of entities lodging Appendix 5B reports increased marginally to 750, representing a net increase of two companies from the December 2025 quarter, which recorded nine additions. Reported data for the March 2026 quarter shows lower financing inflows and administration expenditure, alongside reduced exploration spending, and higher cash balances relative to the December 2025 quarter, with fewer companies raising significant funding over the period.

Source: BDO Explorer Quarterly Cash Update: March 2026 and prior releases.

8.2 Uranium

Uranium is an abundant, naturally occurring element found in the Earth's crust with an average concentration of 2.8 parts per million across various geological locations. Uranium is a heavy metal which has served as a concentrated energy source for over 60 years. There are about 440 nuclear reactors across the globe which generate approximately 10% of global electricity. The state of the world's uranium market heavily relies on the fortunes of the nuclear power generation industry. Additionally, uranium has other practical applications such as producing medical isotopes, and in marine propulsion, particularly in naval operations. The Fukushima nuclear disaster in March 2011 damaged the industry's outlook, leading to diverging opinions regarding the use and safety of uranium as an energy source. However, as the world moves toward carbon neutrality, uranium has been identified as a clean energy source, thereby widely improving sentiment around the commodity which has translated into increased demand. This has been reflective of recent increases in the uranium spot price, which is discussed further below.

Key external drivers

The inelastic nature of short-term demand for uranium means an increase in price flows almost entirely to industry revenue. The price of uranium is denominated in USD, and therefore, the exchange rate directly impacts the returns received by operators in countries outside of the US.

The industry's performance has been influenced by public concerns and opinions surrounding the environmental impact of uranium. Historically, environmental activists have opposed nuclear energy, primarily due to issues related to nuclear waste. However, more recently, many countries have adopted nuclear power to reduce their overall environmental footprint, as electricity generation through uranium

does not directly emit carbon dioxide. Recognising that nuclear energy may contribute to the global renewable energy transition, the demand for uranium is expected to increase accordingly.

The global price of alternative sources of electricity, such as steaming coal and natural gases, also influences the demand for uranium. When prices for steaming coal and natural gas rise, nuclear power becomes comparatively cheaper, leading to an increase in demand for uranium. In contrast, a fall in steaming coal and natural gas prices could lead to a greater uptake of those commodities as a fuel source.

In the past several years, policy shifts in major uranium-producing and consuming countries, such as the US and Canada, have had a significant influence on the global uranium market. The US and Canadian governments classified uranium as a critical mineral in November 2025 and December 2022, respectively, recognising its strategic importance for national energy security and the fossil-fuel energy transition. This designation has spurred renewed investment in domestic uranium mining and enrichment capabilities, aimed at reducing reliance on imports and establishing a resilient nuclear fuel supply chain. Canada, the world's second-largest uranium producer, has also strengthened its regulatory and investment frameworks with initiatives such as a new C\$2 billion Sovereign Investment Fund for critical minerals and extension of the 30% Critical Mineral Exploration Tax Credit to March 2027, to support development and to position the country as a secure supplier to Western markets.

At the same time, a new source of structural demand is emerging from the rapid growth of artificial intelligence and data processing industries. From 2024-2030, global data centre electricity consumption is forecast to grow by approximately 15% annually as estimated by the International Energy Agency, driven by the exponential increase in computing power and data storage needs, accelerating demand for stable, carbon-free electricity sources. Nuclear energy, powered by uranium, has become increasingly attractive to governments and technology companies seeking to meet these rising energy needs while adhering to decarbonisation goals. As a result, uranium's role in supporting both energy security and the clean digital economy is becoming more prominent, reinforcing the positive long-term outlook for the commodity.

Uranium trends

According to the Department of Industry, Science and Resources, global uranium production is predicted to increase from 75.3 kilo tonnes ('kt') in 2025 to 83.1 kt in 2027, while consumption of uranium is projected to grow from 91.5 kt in 2025 to 99.5 kt by 2027.

An overview of the outlook and current global uranium production and demand is presented in the table below.

Uranium Production and Demand Statistics	2024 (kt)	2025 (kt)	2026 (kt)	2027 (kt)
Global Production	69.3	75.3	78.7	83.1
Kazakhstan	26.4	29.6	31.6	33.8
Canada	16.8	16.7	16.6	16.6
Namibia	8.2	9.3	8.8	9.3
Uzbekistan	4.7	5.4	5.4	5.4
Russia	3.1	3.1	3.2	3.5
Niger	0.6	0	0.1	0.5
Other	9.5	11.2	13	14.5
Global Demand	87.8	91.5	96.1	99.5
China	12	15.2	17.2	22.4
EU 28	20.8	20.8	21.3	20.6

Uranium Production and Demand Statistics	2024 (kt)	2025 (kt)	2026 (kt)	2027 (kt)
Japan	2.7	2.7	2.7	2.7
Russia	5.8	7.1	6.1	7.3
United States	20.8	20.8	20.8	20.8
Other	25.7	24.9	28	25.7

Source: Department of Industry, Science and Resources: Resources and Energy Quarterly, December 2025 Edition and BDO analysis

The growing demand for low-carbon energy continues to drive the construction of new nuclear reactors worldwide.

According to the World Nuclear Association, Canada not only ranks among the top producers but also hosts over 40 companies engaged in active uranium exploration. While exploration has historically focused on northern Saskatchewan, new prospects are now extending across multiple provinces. On the production side, Canada currently operates two of the largest-producing uranium mines, being the McArthur River/Key Lake mine and the Cigar Lake mine.

In the US, uranium production is undertaken on a relatively small scale by few companies. On the contrary, uranium exploration in the US is undertaken by many companies across several areas. According to the US Energy Information Administration, uranium exploration drilling in the US increased from a total 877 holes in 2023 to 1,324 holes in 2024. Exploration and development drilling in 2023 were at the highest levels since 2013.

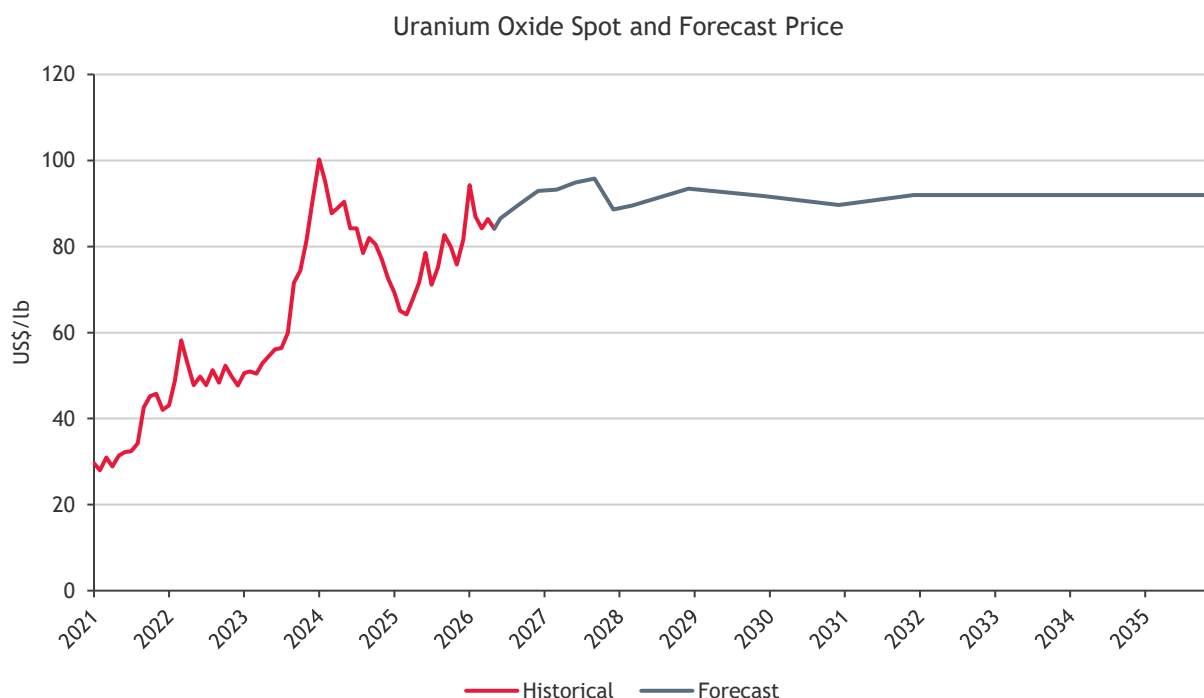
In May 2025, a US Presidential Executive Order called for 10 new large reactors to be under construction by 2030. Given the country's limited uranium production, this initiative is likely to have significant implications for uranium exports. The US currently has the largest operating nuclear power capacity, which is expected to be utilised amidst recent expansion plans. Additionally, the US has outlined plans to deploy small and micro modular reactors to power data centres. If these projects proceed, global uranium demand will increase substantially.

In August 2025, the world's largest uranium producer, Kazatomprom, revised its 2026 production guidance downward from 33 kt to 30 kt, citing a market-centric approach aimed at aligning supply with demand growth as the reason. Kazakhstan remains the dominant global supplier, accounting for nearly half of global uranium output, followed by Canada, Namibia, Australia and Uzbekistan.

In October 2025, the US Government unveiled an US\$80 billion plan to build nuclear reactors to meet the heightened electricity demand of data centres powering artificial intelligence.

Uranium prices

Unlike other commodities, uranium does not trade on an open market. Rather, buyers and sellers privately negotiate contracts which are subsequently aggregated and published by independent market consultants as price indices. The monthly U_3O_8 spot prices from 2021, together with forecast prices through to 2035, are illustrated in the graph below. The historical prices quoted below are calculated by Cameco based on month-end prices published by the industry-recognised price reporting agencies, UxC and TradeTech.



Source: Cameco and Consensus Economics Survey dated 22 May 2026

In 2021, the global uranium price rose approximately 45% to a nine-year high of US\$45.80/lb in November 2021, driven by stronger demand for nuclear energy and impacts of constrained supply chains. In September 2021, the Sprott Physical Uranium Trust ('SPUT') increased its stockpiles by 45% after purchasing 8.1 million pounds of U_3O_8 , contributing as one of the main drivers of the uranium spot price peak. Since its inception in July 2021, SPUT has improved the uranium industry's liquidity and spot price discovery. Following a period of depressed prices, the uranium price increased to US\$58.20/lb in March 2022 following Russia's invasion of Ukraine.

After the military coup in Niger in July 2023, the price of uranium increased to around US\$72/lb by August 2023. At the time, Niger was one of the largest global uranium producers, and in 2022, the country was the second-largest supplier of natural uranium to the European Union.

Uranium prices experienced heightened volatility since late 2023, reflecting a structural shift in global supply and demand dynamics and renewed policy support for nuclear energy. Prices rose sharply through late 2023 and early 2024, reaching levels above US\$100/lb, driven by persistent supply constraints and growing recognition of nuclear power as a critical component of the global energy transition. Uranium prices subsequently decreased through the second half of 2024 as the market stabilised.

During the first half of 2025, uranium prices continued to exhibit moderate volatility, reflecting ongoing adjustments in global supply and demand. Following a sharp correction at the end of 2024, prices stabilised in March 2025 and subsequently rebounded, reaching a year-to-date high of US\$82.63/lb in September 2025. This recovery was underpinned by sustained global interest in nuclear energy as a reliable, low-emissions power source, increased investment in small modular reactors, and the reactivation of existing nuclear facilities across several jurisdictions. Mine restarts and development activity, including the Honeymoon project in Australia and the Langer Heinrich mine in Namibia, occurred on the back of sustained price increases.

Momentum in the uranium market continued to trade around the US\$80/lb levels towards the end of 2025 and into 2026, supported by a notable shift in US energy policy and accelerating electricity demand from

data-intensive industries. In particular, recent US federal initiatives aimed at streamlining nuclear regulatory approvals and expediting reactor licensing have materially improved the investment outlook for nuclear generation. Policy announcements calling for a significant expansion in US reactor construction capacity by the end of 2030 have reinforced expectations of sustained long-term uranium demand. This outlook was further amplified by the US government's announcement of substantial planned investment in new nuclear reactors to support rapidly growing electricity demand, including demand associated with data centres and artificial intelligence infrastructure.

According to Consensus Economics, the nominal uranium price is forecast to increase slightly above levels in the near term, reaching approximately US\$93/lb in late 2026. Over the period from 2027 to 2030, the nominal uranium price is expected range between around US\$89/lb and US\$96/lb. From 2031 onwards, the long-term nominal forecast from is expected to trade within this range at approximately US\$92/lb.

Source: Consensus Economics, International Energy Agency, IBISWorld, World Nuclear Association, Nasdaq, Cameco, Department of Industry, Science and Resources: Resources and Energy Quarterly and Reuters

8.3 Niobium

Niobium is a metallic element used primarily in high-performance alloys and emerging energy storage technologies. Due to its strength-enhancing properties and highly concentrated supply chain, niobium has been designated a critical mineral by several countries including the United States, the European Union and Australia.

Global niobium supply is highly concentrated, with three operations accounting for almost all production worldwide. The dominant producer, Companhia Brasileira de Metalurgia e Mineração ('CBMM'), supplies approximately 77% of global supply. Two of the three largest producing operations are located in Brazil (CBMM and CMOC Group Limited), with the third located in Canada.

The primary niobium product is ferroniobium, which contains approximately 65% niobium and represents around 88% of the global niobium market. Ferroniobium is predominantly used as a micro-alloying element in steel production, where minor additions, typically less than 1%, significantly increase steel strength. These strength gains allow the use of thinner sections or reduced material volumes in structural applications, reducing overall material usage, associated costs and construction-related emissions.

Niobium oxide is a general term referring to several oxides of niobium that occur in multiple oxidation states. In commercial markets, niobium pentoxide is the most significant form, accounting for the vast majority of refined niobium oxide production. Refined Nb₂O₅ is used across aerospace, defence, electronics, optics and batteries, and represents a growing segment of niobium demand. Nb₂O₅ occurs in multiple crystal structures that give it valuable electrical and chemical properties, supporting a range of established industrial uses as well as emerging energy-storage applications.

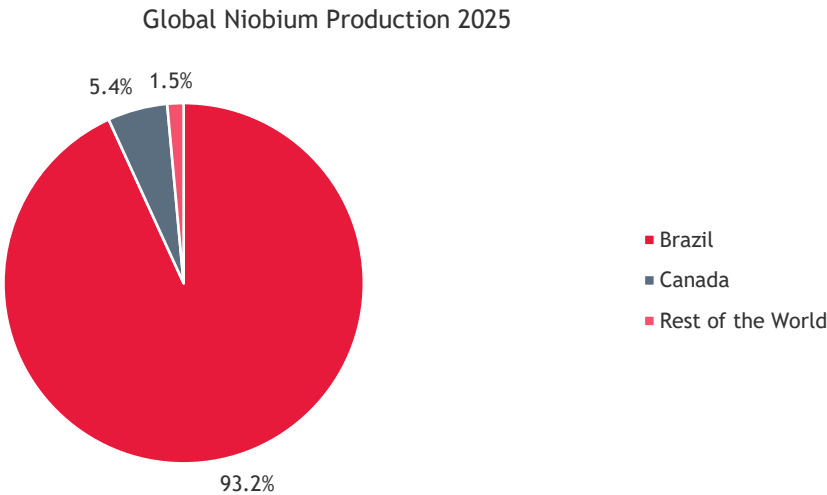
In 2024, global demand for niobium oxide reached approximately 13,379 t and is forecast to more than double by 2035 to 29,267 t. Nb₂O₅ is primarily used as a starting material to produce niobium for use in steel and alloy production, including applications in superalloys, optical materials and advanced ceramics. The metallurgy sector is the largest end-user of niobium, particularly in high-performance applications such as jet engines, spacecraft and defence equipment, where materials must withstand high temperatures and extreme operating conditions.

Nb₂O₅ is also used in high-quality optical lenses and as a precursor material in the production of components used in superconducting magnets, including those used in MRI scanners. Battery applications represent an emerging, high-value area of demand, with Nb₂O₅-based materials enabling significantly faster charging, longer cycle life and improved stability compared to conventional lithium-ion batteries.

Niobium products are typically sold under long-term contracts rather than traded on exchange-based spot markets. High-purity Nb₂O₅ commands a premium for use in batteries, optics and semiconductor-adjacent technologies, with pricing forecast to reach approximately USD 90-100 per kilogram by 2035. Standard-grade Nb₂O₅, used primarily in alloying and metallurgical applications, is forecast to trade in the USD 45-60 per kilogram range in 2035.

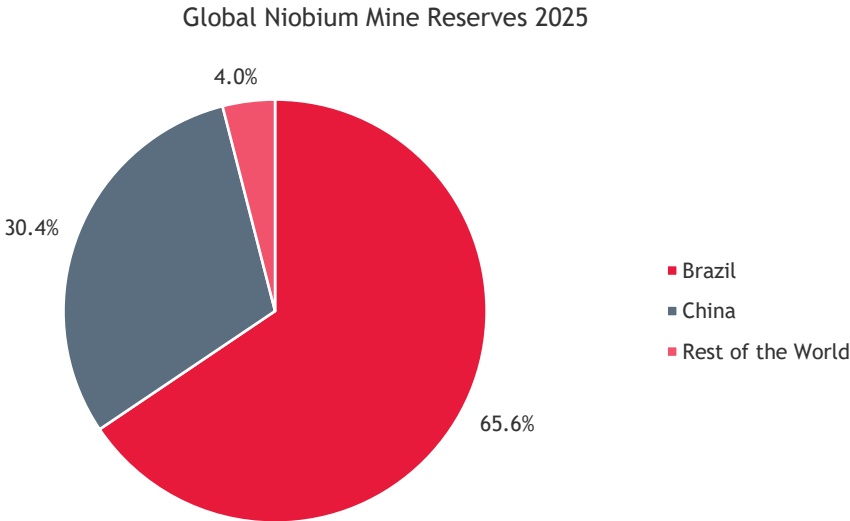
Niobium production and reserves

The United States Geological Survey estimates that global niobium production in 2025 remained relatively unchanged from 2024. Brazil was the leading producer of niobium in 2025, contributing an estimated 104,000 t of niobium, equating to approximately 93% of global niobium production.



Source: U.S. Geological Survey February 2026

As of 2026, Brazil held approximately 14 Mt of niobium, accounting for approximately 66% of global reserves, followed by China which held approximately 6.5 Mt of niobium, representing 30% of global reserves.



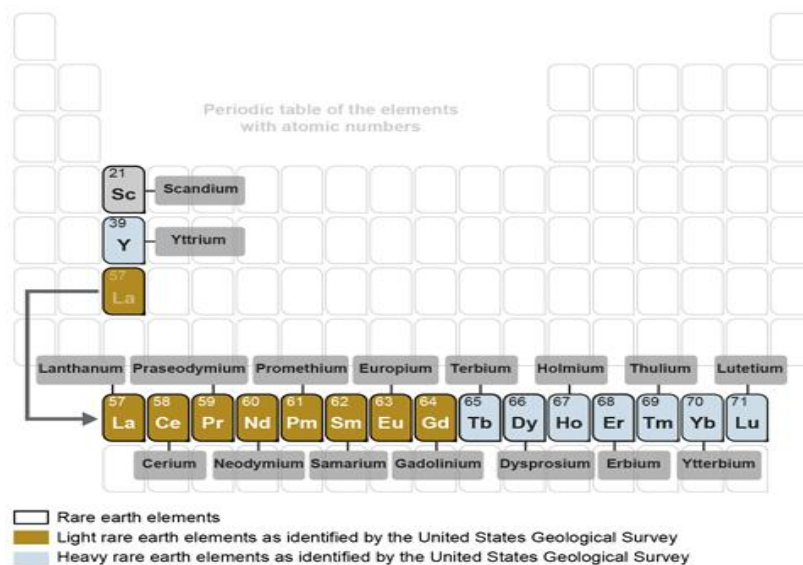
Source: U.S. Geological Survey February 2026

Source: US Geological Survey, Globe Metals & Mining, WA Resources Ltd, Multidisciplinary Digital Publishing Institute: Polymorphs of Nb2O5 Compound and Their Electrical Energy Storage Applications, and BDO Analysis.

8.4 Rare earth elements

REE are a set of elements that, despite being relatively abundant, are rarely found in sufficient concentrations to qualify as economically viable to mine. This is because they are difficult and expensive to mine and process. REE define a set of 17 metallic elements, comprised of 15 lanthanides in addition to scandium and yttrium. These elements are valuable due to their chemical properties such as unique magnetic capabilities and heat-resistance. They are separated into heavy and light rare earths. 'Light' elements are typically cheaper and more commonly used and produced. 'Heavy' elements are less common and more difficult to mine but are critical to advanced technologies development due to their performance at high temperatures. Figure 8.1 below illustrates REE on the periodic table of elements.

Figure 8.1: Rare earth elements in the periodic table of elements



Source: US Government Accountability Office 2024

REE are found in mined ore, often as a byproduct of mining other elements such as iron. Processing involves separating the REE from mined ore and chemically treating them to produce high purity oxides, salts, and powders. These oxides are referred to as rare earth oxides ('REO'). These oxides, salts, and powders are then refined into metals, which can be combined with other materials to form metal alloys. These alloys are what is incorporated into products to enhance their capabilities.

REE serve an essential purpose in advanced technologies such as magnets, batteries, phosphors and catalysts. Of these uses, the largest and most important is permanent magnets, accounting for 45.2% of global demand for REE in 2023. These magnets have applications in products such as cell phones, televisions, computers, and automobiles, alongside energy products including wind turbines, fuel cells, rechargeable batteries and electric vehicles ('EVs'). These applications are becoming increasingly important with global shifts to less carbon-intensive economies requiring greater clean energy. They are also crucial in defence given their resistance to harsh conditions that makes them useful in weapons systems.

REE are often classified as magnet and non-magnet. Magnet REE include praseodymium, neodymium, terbium and dysprosium, which are in higher demand and are commonly regarded as critical due to their use in permanent magnets.

Secondary REE describe both the recycling of pre-consumer scrap from magnet design and manufacturing, and post-consumer scrap from products reaching end of life. While pre-consumer scrap is concentrated in manufacturing countries, post-consumer scrap is geographically diverse. However, secondary REE are and will likely remain limited due to recovery challenges.

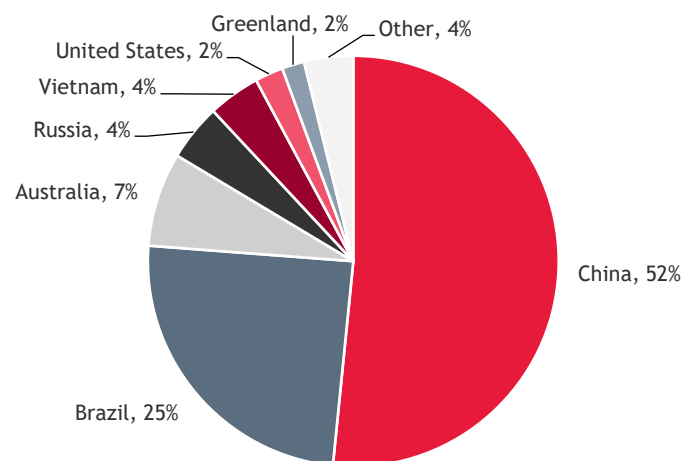
Supply

Supply in the REE industry is highly concentrated, with China dominating supply across the entire production process, from mining to refinement and magnet production. Myanmar acts as China's largest external source of REE, primarily adding to their heavy rare earth supply through dysprosium and terbium.

Results from the 2026 U.S. Geological Survey estimate known REO reserves to sit at just over 85 million tonnes globally. In comparison, global reserves for other critical minerals include 11 million tonnes for cobalt, 30 million tonnes for lithium, and 290 million tonnes for graphite. This highlights a wide range in reserve quantities across critical minerals, with REO reserves exceeding cobalt and lithium reserves.

Despite this fact, REE are classified as rare due to the limited abundance of mineable quantities. Figure 8.2 below illustrates that China controls approximately 52% of total global REE reserves, whilst Australia and the US hold approximately 7% (6.3 million tonnes) and 2% (1.9 million tonnes) respectively.

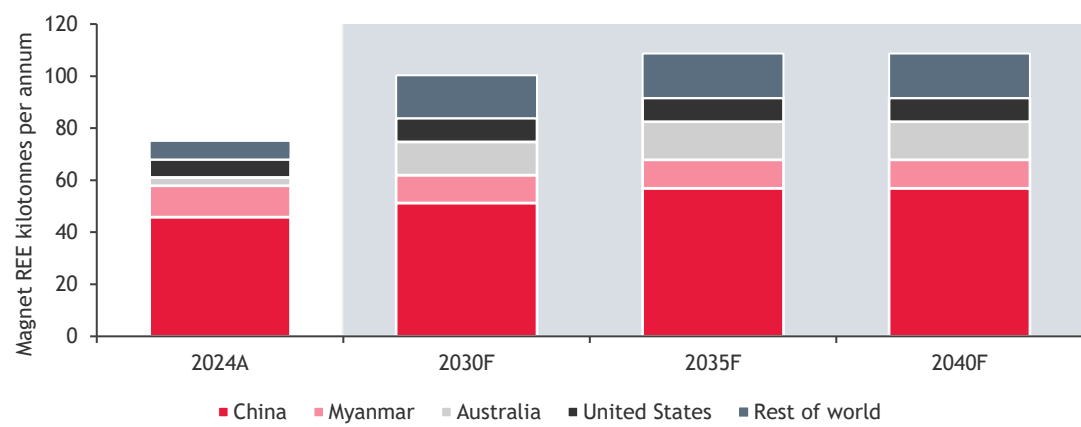
Figure 8.2: Worldwide reserves of REO by country



Source: U.S. Geological Survey, Mineral Commodity Summaries 2026

Figure 8.3 displays data from the International Energy Agency ('IEA'). The graph highlights the concentrated supply of mined magnet REE, which are found in ores. As shown in the below graph, China was responsible for mining 60% of global magnet REE in 2024. As the second largest miner of REE, Myanmar is China's dominant foreign supplier, exporting over US\$4 billion in REE to China from 2017-2024. While the US is currently the next largest mining producer after China and Myanmar, Australia is projected to surpass the US by producing nearly 13 kt in 2030, four times larger than current quantities.

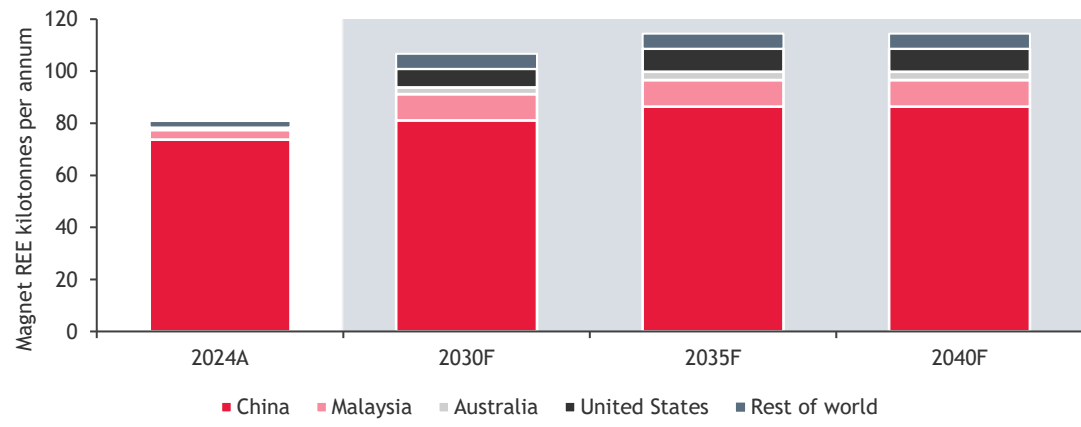
Figure 8.3: Geographical concentration of magnet REE mining



Source: IEA, Critical Minerals Data Explorer 2024

Processing and refining of REE is also heavily concentrated, as shown in Figure 8.4 below. We note that 90% of refining occurred in China in 2024, with expectations that this percentage will drop to approximately 75% by 2030. As Chinese refining is expected to increase slightly through to 2040, however China's share of global refining is forecast to decrease due to increases in production in other countries. This reflects western efforts to localise supply chains and reduce reliance on China. This is evident in Figure 8.4, where increases in refining are greater in all other countries combined than they are in China, particularly in the jump from 2024 to 2030.

Figure 8.4: Geographical concentration of magnet REE refining



Source: IEA, Critical Minerals Data Explorer 2024

Separately, China is also responsible for 94% of sintered magnet production (used in EVs and wind turbines) and 80% of bonded magnets (for appliances and electronics). This shows the dominance of China across all stages of the supply chain, with the next greatest producer of sintered magnets being Japan at 5%¹.

Demand

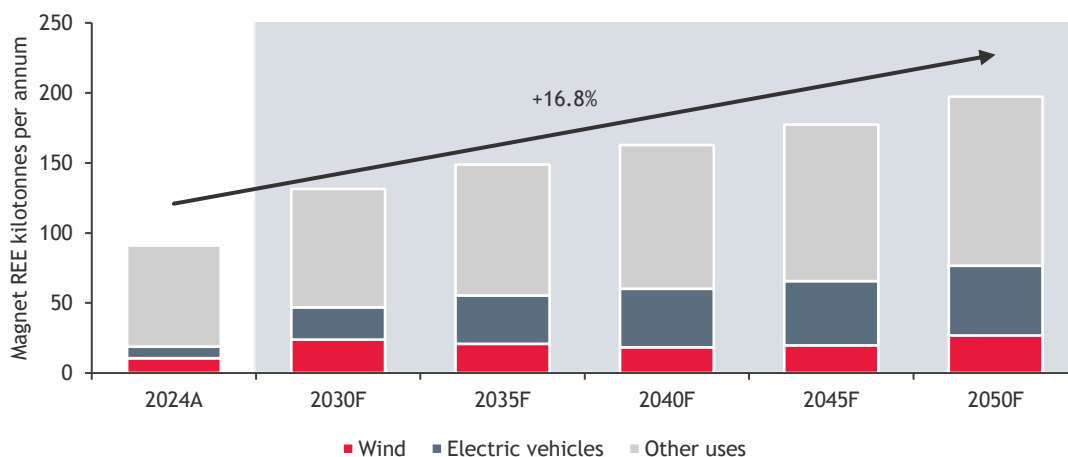
Permanent magnets account for nearly half of global REE demand, with key drivers of demand arising from their applications in clean energy, electronics, and defence as discussed in above. Data from the IEA in Figure 8.5 illustrates forecast demand for magnet REE beyond 2024.

The IEA models expected demand for magnet REE across different scenarios. The scenario in Figure 8.5 is the *Announced Pledges Scenario*, which assumes governments meet their national energy and climate targets. Assuming these targets are met, clean energy technologies (wind and EVs) are expected to be responsible for approximately 36% of magnet REE demand in 2030 and 39% in 2050, driven up from 21% in 2024. This indicates an increasing demand for REE in the clean energy sector.

EVs are expected to drive this demand, with the share of new cars sold that are electric increasing to 22% in 2024. The IEA also models other uses, which includes industrial equipment, glass, ceramics, microchips, catalysts and robotics.

Global per annum demand for magnet REE has nearly doubled from 2015 to 2024, exceeding 90kt. This is expected to more than double again by 2050, reaching nearly 200kt and signalling the continued importance of REE.

Figure 8.5: Breakdown of magnet REE demand by sector



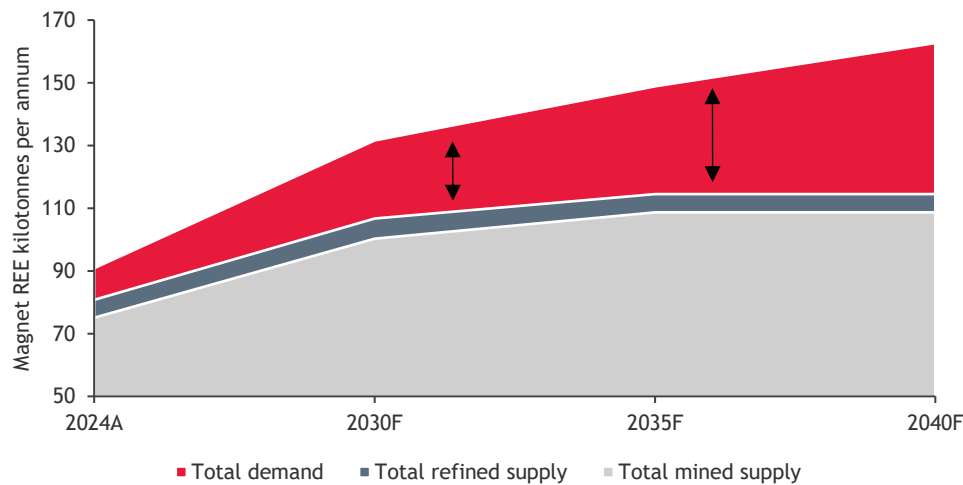
Source: IEA, Critical Minerals Data Explorer 2024

The country with the largest demand for magnet REE is China due to its strong position in magnet manufacturing. China's high degree of vertical integration also reduces the country's dependence on imports.

The US, Japan and Korea have the next highest demand, with this trend expected to continue out to 2050. Japan's magnet manufacturing capabilities but lack of mining and refinement production mean they are the most reliant upon REE imports, with an import value of US\$246 million in 2024.

Per annum supply and demand data from the IEA reveals demand for magnet REE was 10kt greater than supply of refined REE in 2024. This margin is expected to grow to 48kt by 2040 when demand is modelled according to the *Announced Pledges Scenario*, implying a continuous supply shortage. Figure 8.6 below illustrates the forecast excess demand beyond 2024.

Figure 8.6: Magnet REE excess demand over supply



Source: IEA, Critical Minerals Data Explorer 2024

Secondary REE could provide an avenue to meet increasing demand, especially given supply concentration risks. Postconsumer scrap can unlock additional supply, but this supply is limited by recovery challenges as mentioned above.

Prices

Market overview

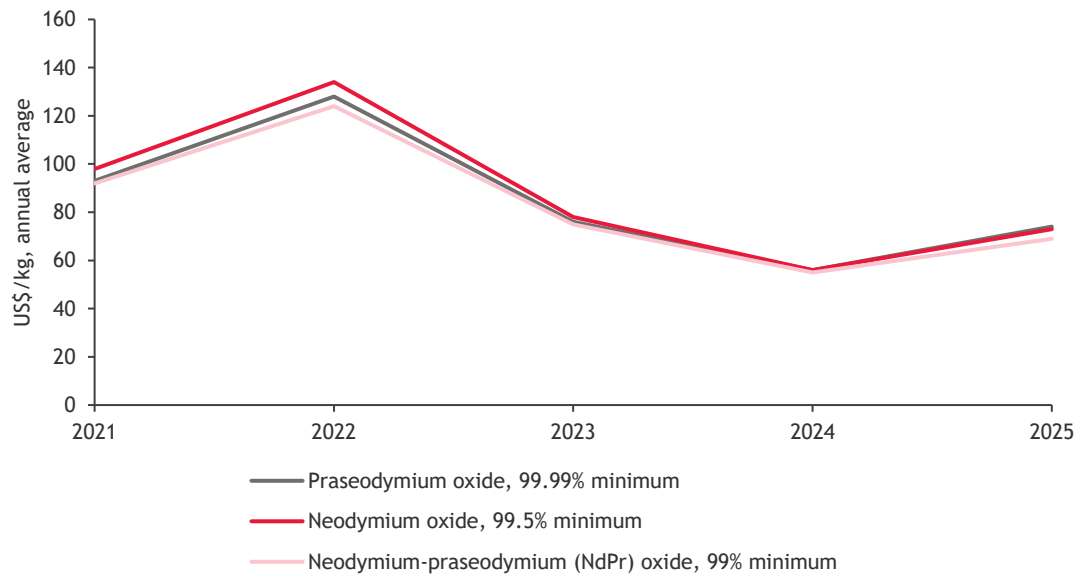
The market for REE has a low transparency of pricing schemes and a high price volatility compared to other minerals or metals such as aluminium and copper which are traded on markets such as the London Metal Exchange. Unlike these exchange-traded metals, REE prices largely come from private agencies resulting in a generally more opaque market than other metals.

Historical price movements

Historical prices for praseodymium oxide, neodymium oxide, and neodymium-praseodymium oxide are displayed in Figure 8.7 below.

Prices for REOs peaked in 2021-2022. This followed a military coup in Myanmar in early 2021, which raised uncertainty around REE supplies due to Myanmar's exports to China. This uncertainty grew when COVID-19 caused a 6-month border closure between Myanmar and China mid-2021 that stopped heavy REE shipments. These were likely contributors to supply tightening and prices rising in 2021-2022. The fall in prices post-2022 were most likely caused by excess supply and economic downturn, alongside an EV demand pause.

Figure 8.7: Historical prices for praseodymium oxide, neodymium oxide, and neodymium-praseodymium oxide



Source: U.S. Geological Survey, Mineral Commodity Summaries 2026

Recent events

Current geopolitical tensions create uncertainty around the supply of REE. The Chinese export restrictions implemented in April 2025 reduced supply for users of permanent magnets internationally. This drove up rare earth prices for importing countries, and European prices rose to nearly six times the prices in China. While these export restrictions have since been relaxed, uncertainty around continued supply will likely maintain elevated prices, alongside the IEA's expectations that demand will exceed supply.

The ongoing civil war in Myanmar has limited the supply of mined REE from Myanmar to China. Continued conflict could also increase prices, with Myanmar responsible for a large portion of China's imports of heavy REE.

The US has implemented price floors of US\$110 per kilogram for leading rare earths producer MP Materials, but it has been stated that this would not be extended to other critical minerals companies. In the context of policy discussions around Australia's rare earths industry and the possible establishment of a strategic critical minerals reserve, the Australian government has been reported to be negotiating with local miners regarding the potential implementation of price floors.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment (such as a Resource Multiple).

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('**Sum-of-Parts**').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of a Connected Minerals share prior to the Proposed Transaction

In our assessment of the value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a Connected Minerals share if it were sold on market prior to the announcement of the Proposed Transaction. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Connected Minerals share prior to the Proposed Transaction is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Connected Minerals share prior to the Proposed Transaction, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Connected Minerals prior to the Proposed Transaction:

- The value of Connected Minerals' mineral assets, comprising the Namibian Projects and the WA Projects, having reliance on the valuations performed by MinVal;
- The value of Connected Minerals' other assets and liabilities using the NAV valuation methodology;
- Transaction costs that have or will be incurred by Connected Minerals regardless of whether the Proposed Transaction is approved; and
- The number of shares on issue in Connected Minerals prior to the Proposed Transaction.

We have chosen these methodologies for the following reasons:

- The core value of Connected Minerals lies in the value of its mineral assets. Given that Connected Minerals' mineral assets are not currently generating revenue or cash flows, we have commissioned an independent technical specialist to perform a market valuation of Connected Minerals' mineral assets. The value of Connected Minerals' mineral assets was assessed using different valuation methodologies by MinVal, which is set out in its ISR in Appendix 4. However, there are other assets and liabilities of Connected Minerals that are not suited to the valuation approaches used to value its mineral assets. Where different approaches are used to value different components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ.

- The QMP methodology is relevant to consider as the shares of Connected Minerals are listed on the ASX, therefore reflecting the value that a Shareholder would have received for a share sold on the market prior to the announcement of the Proposed Transaction. This means there is a regulated and observable market where Connected Minerals shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Connected Minerals shares in assessing whether the application of the QMP methodology is appropriate.
- Connected Minerals has no foreseeable future net cash inflows from its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214. Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing companies with finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

We note that, in relation to the royalty income derived from Focus Minerals' Coolgardie Gold Project, Connected Minerals was unable to provide a reliable forecast. Connected Minerals receives notification of royalty entitlements only on a quarterly basis in arrears, meaning that the Company has no advance visibility of mining activity or the resulting royalty obligations as they accrue. Consequently, any projection of future royalty income would be speculative in nature and could not be made with a reasonable degree of confidence or accuracy. Notwithstanding this, based on the historical income generated by this royalty, we do not consider it likely to be material to the value of Connected Minerals.

Independent Technical Specialist

In performing our valuation of a Connected Minerals share prior to the Proposed Transaction, we have relied on the ISR prepared by MinVal, which includes an assessment of the market value of Connected Minerals' mineral assets.

MinVal's ISR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the JORC Code. We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the ISR contained in Appendix 4.

9.2 Valuation of a Connected Minerals share following the Proposed Transaction

Similarly, the valuation approach adopted for valuing a Connected Minerals share following the Proposed Transaction (on a minority interest basis) is consistent with that set out in Section 9.1 above.

In our assessment of the value of a Connected Minerals share following the Proposed Transaction (on a minority interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary valuation methodology. The value derived from the methodology reflects a control value, to which we then apply a minority discount.
- The QMP methodology as a secondary methodology, which represents the value that a Shareholder may receive for a Connected Minerals share if it were sold on market following the announcement

of the Proposed Transaction. The value derived from this methodology reflects a minority interest value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Connected Minerals by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration for the following:

- Value of Connected Minerals prior to the Proposed Transaction;
- Value of Frontier Group's mineral assets;
- Value of Frontier Group's other assets and liabilities;
- Proceeds received from the Placement, net of costs;
- Adjusted number of shares on issue in Connected Minerals following the Proposed Transaction; and
- Application of a minority interest discount.

Our reason for selecting this valuation methodology is consistent with those set out in Section 9.1.

Independent Technical Specialist

In performing our valuation of a Connected Minerals share following the Proposed Transaction, we have relied on the ISR prepared by MinVal, which includes an assessment of the market value of the Bailundo Project.

MinVal's ISR has been prepared in accordance with the VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the ISR contained in Appendix 4.

10. Valuation of Connected Minerals prior to the Proposed Transaction

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of Connected Minerals' mineral assets;
- The value of other assets and liabilities not included in the other components of the Sum-of-Parts valuation;
- Transaction costs that have or will be incurred by Connected Minerals regardless of whether the Proposed Transaction is approved; and
- Number of shares on issue in Connected Minerals prior to the Proposed Transaction.

Our Sum-of-Parts valuation of Connected Minerals prior to the Proposed Transaction is set out in the table below:

Valuation of a Connected Minerals share prior to the Proposed Transaction	Ref.	Low \$	Preferred \$	High \$
Value of Connected Minerals' mineral assets	10.1.1	400,000	600,000	700,000
Value of other assets and liabilities	10.1.2	2,766,172	2,766,172	2,766,172
Transaction-related costs	10.1.3	(137,500)	(137,500)	(137,500)
Total value of Connected Minerals prior to the Proposed Transaction (control)		3,028,672	3,228,672	3,328,672
Number of Connected Minerals shares on issue prior to the Proposed Transaction	10.1.4	58,283,212	58,283,212	58,283,212
Value of a Connected Minerals share prior to the Proposed Transaction (control)		0.052	0.055	0.057

Source: BDO analysis

Based on the above, we have assessed the value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis) to be in the range of \$0.052 and \$0.057, with a preferred value of \$0.055.

In addition, as part of our valuation, we have considered the options and performance rights that Connected Minerals currently has on issue. Based on our assessed value of a Connected Minerals share prior to the Proposed Transaction, the options and performance rights are either out-of-the-money or remain unvested, therefore we have not adjusted the values above for their dilution.

10.1.1. Valuation of Connected Minerals' mineral assets

In performing our valuation of Connected Minerals' mineral assets, we have relied on the ISR prepared by MinVal, an independent technical specialist. We instructed MinVal to perform an independent market valuation of Connected Minerals' mineral assets.

MinVal considered various valuation methodologies, including the geoscientific method as the primary valuation methodology, and the prospectivity enhancement multiplier ('PEM') as the supporting valuation methodology. As discussed in its ISR, MinVal's assessed valuation range is based on the geoscientific valuation methodology.

The range of values for Connected Minerals' mineral assets as assessed by MinVal is summarised below.

Value of Connected Minerals' mineral assets	Low \$	Preferred \$	High \$
Namibian Projects (80% interest basis)	100,000	200,000	200,000
WA Projects	300,000	400,000	500,000
Total	400,000	600,000	700,000

Source: ISR prepared by MinVal

The table above indicated a range of values between \$0.40 million and \$0.70 million, with a preferred value of \$0.60 million. We note that the value of Connected Minerals' Namibian Projects was valued by MinVal on an 80% interest to reflect the Company's effective interest in the Namibian Projects. Further information on MinVal's approach and conclusions is detailed in its ISR contained in Appendix 4.

10.1.2. Valuation of Connected Minerals' other assets and liabilities

The other assets and liabilities of Connected Minerals represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Connected Minerals, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Value of other assets and liabilities	Note	Reviewed as at 31-Dec-25 \$	Adjusted \$
CURRENT ASSETS			
Cash and cash equivalents	a)	1,023,225	781,995
Trade and other receivables		54,744	54,744
Other financial assets (Term deposits)		2,000,000	2,000,000
TOTAL CURRENT ASSETS		3,077,969	2,836,739
NON-CURRENT ASSETS			
Capitalised exploration and evaluation assets	b)	3,137,500	-
Property, plant and equipment		13,767	13,767
TOTAL NON-CURRENT ASSETS		3,151,267	13,767
TOTAL ASSETS		6,229,236	2,850,506
CURRENT LIABILITIES			
Trade and other payables		69,500	69,500

Value of other assets and liabilities	Note	Reviewed as at 31-Dec-25 \$	Adjusted \$
Provisions		14,835	14,835
TOTAL CURRENT LIABILITIES		84,335	84,335
TOTAL LIABILITIES		84,335	84,335
NET ASSETS		6,144,901	2,766,172

Source: Connected Minerals' reviewed financial statements for the half-year ended 31 December 2025, management accounts as at 31 March 2026 and BDO analysis

We have not undertaken a review of Connected Minerals' unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Connected Minerals since 31 December 2025, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Connected Minerals' other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the cash and cash equivalents position as at 31 December 2025 to \$0.78 million to reflect the balance of the Company per the unaudited management accounts as at 31 March 2026. We have obtained bank statements to support the unaudited figure and have also verified the balance against the Company's quarterly activities and cashflow report for the March 2026 quarter.

Note b) Capitalised exploration and evaluation assets

We have adjusted the book value of capitalised exploration and evaluation expenditure of \$3.14 million as at 31 December 2025 to nil, as it is reflected in MinVal's valuation of Connected Minerals' mineral assets, which have been valued separately in Section 10.1.1 of our Report.

10.1.3. Transaction costs

In performing our valuation of Connected Minerals prior to the Proposed Transaction, we have reflected the transaction costs that are expected to be incurred by Connected Minerals in relation to the Proposed Transaction regardless of whether the Proposed Transaction completes.

These costs include costs associated with the preparation of this Report, MinVal's report, legal expenses and a Frontier Group exclusivity fee. These costs have been estimated by Connected Minerals to be approximately \$137,500, either incurred following 31 March 2026 or expected to be incurred, and have been included in our Sum-of-Parts valuation.

10.1.4. Number of Connected Minerals shares on issue

As detailed in Section 5.7, the number of Connected Minerals shares on issue as at the date of our Report is 58,283,212, which we have adopted in our Sum-of-Parts valuation.

10.2 QMP valuation of Connected Minerals prior to the Proposed Transaction

To provide a comparison to the valuation of Connected Minerals in Section 10.1, we have also assessed the QMP of a Connected Minerals share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction/approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

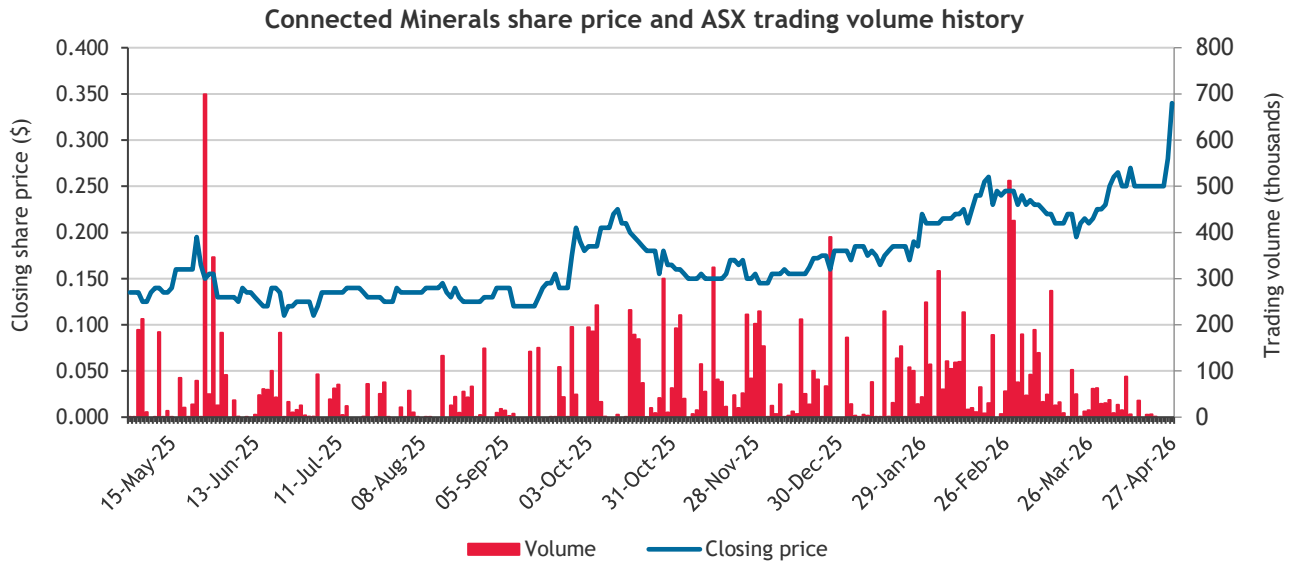
Whilst the Vendors will not be obtaining 100% of Connected Minerals, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

Therefore, our calculation of the QMP of a Connected Minerals share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Connected Minerals share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Connected Minerals share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the market pricing following the announcement of the Proposed Transaction may include the effects of any change in value resulting from the Proposed Transaction. However, we have considered the value of a Connected Minerals share following the announcement of the Proposed Transaction when we have considered reasonableness in Section 13.

Information on the Proposed Transaction was announced to the market on 4 May 2026. Therefore, we have assessed the QMP of a Connected Minerals share over the 12-month period to 27 April 2026, being the last trading day prior to the announcement of the Proposed Transaction (noting Connected Minerals shares entered into a trading halt on 28 April 2026). The following chart provides a summary of the closing share price movements and trading volume of Connected Minerals shares over this period.



Source: S&P Capital IQ and BDO analysis

The daily price of a Connected Minerals share over the period from 24 April 2025 to 27 April 2026 ranged from a low of \$0.110 on several days, most recently 3 July 2025, to a high of \$0.340 on 27 April 2026. The largest day of single trading over the assessed period was 21 May 2025, when 699,002 shares were traded. We note there were no announcements made by the Company on that day, or the days leading up to it.

To provide further analysis of the QMP of an Connected Minerals share, we have also considered the volume weighted average price ('VWAP') for 27 April 2026 and the 5-, 10-, 30-, 60- and 90-day periods to 27 April 2026, being the last trading day prior to the announcement of the Proposed Transaction.

Share price per unit	27-Apr-26	5 days	10 days	30 days	60 days	90 days
Closing price	\$0.340					
Volume-weighted average price (VWAP)	\$0.316	\$0.276	\$0.274	\$0.244	\$0.229	\$0.212

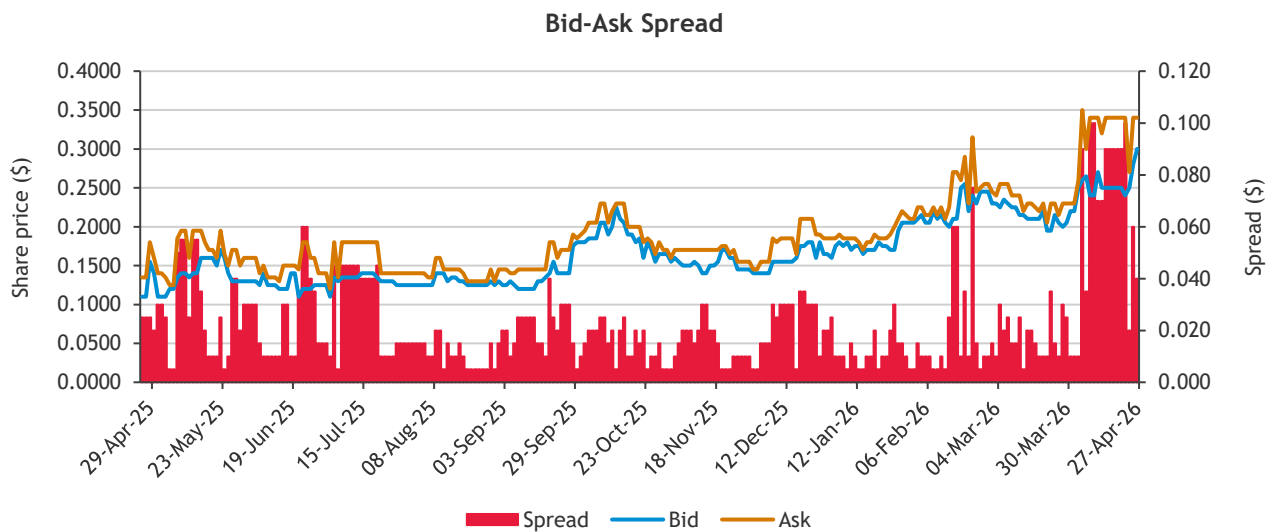
Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Connected Minerals shares over the 180-trading day period to 27 April 2026 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.340	\$0.340	173,740	0.30%
10 days	\$0.250	\$0.340	565,820	0.97%
30 days	\$0.195	\$0.340	1,152,940	1.98%
60 days	\$0.195	\$0.340	4,376,620	7.51%
90 days	\$0.155	\$0.340	6,706,420	11.51%
180 days	\$0.120	\$0.340	12,409,860	21.29%

Source: S&P Capital IQ and BDO analysis

Additionally, we have considered the bid-ask spread of Connected Minerals shares for the twelve-month period prior to the announcement of the Proposed Transaction, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 24 April 2025 to 27 April 2026 to be \$0.023, which equates to approximately 13.26% of the prevailing share price over that period. We note that in the month leading up to the announcement of the Proposed Transaction, the average spread was approximately 19.08% of the prevailing share price over that month, a notable increase from the levels seen prior to that period.

The above analysis indicates that Connected Minerals' shares display a low level of liquidity, with 21.29% of the Company's issued capital being traded over the assessed 180-trading day period and the average bid-ask spread over the year was relatively large compared to the Company's share price. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Connected Minerals, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average over the assessed period, with 21.29% of Connected Minerals' issued capital being traded over a 180-trading day period, prior to the announcement of the Proposed Transaction. In addition, of the 53 weeks in which our analysis is based on, there were only 7 weeks in which more than 1% of the Company's securities were traded. Furthermore,

there were also days where no trading in Connected Minerals' shares occurred despite it being a trading day.

Our assessment is that a range of values for a Connected Minerals share based on market pricing, after disregarding post-announcement pricing, is between \$0.230 and \$0.280.

QMP including control premium

Based on our analysis in Appendix 3, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying a control premium to Connected Minerals' QMP results in the following QMP including a premium for control:

QMP valuation of a Connected Minerals share	Low	High
QMP	\$0.230	\$0.280
Control premium	25%	35%
QMP valuation including a premium for control	\$0.288	\$0.378

Source: BDO analysis

Therefore, our valuation of a Connected Minerals share based on the QMP methodology and including a premium for control is between \$0.288 and \$0.378, with our preferred QMP value of a CML share being a rounded midpoint value of \$0.333. We have selected a midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

10.3 Assessment of the value of a Connected Minerals share prior to the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Valuation of a Connected Minerals' share prior to the Proposed Transaction	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (controlling interest basis)	10.1	0.052	0.055	0.057
QMP (controlling interest basis)	10.2	0.288	0.333	0.378

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value Connected Minerals as the core values lies within the Company's mineral assets, which have been independently valued by MinVal, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 10.2 indicates that Connected Minerals' shares display a low level of liquidity, we also consider the QMP approach to be relevant in assessing the value of a Connected Minerals share, but only as a secondary approach to the Sum-of-Parts methodology. We note the value derived under the QMP approach is significantly higher than the value derived under the Sum-of-Parts approach.

The different results of our two valuation approaches may be explained by the following:

- It is not uncommon for the market price of companies that have exploration and development assets to differ from a valuation prepared by an independent technical specialist for the purposes of an Independent Expert's Report. This is because investors are not necessarily guided by the

principles of VALMIN and ASIC's Regulatory Guides in forming their valuations, allowing the market price to reflect the potential upside or downside expectations associated with the exploration assets;

- The Company's carrying value for its mineral assets is based on historical exploration and evaluation expenditure capitalised in accordance with applicable accounting standards. Prior to the preparation of this Report, the Company had not commissioned or disclosed an independent VALMIN-compliant valuation of the Namibian or WA Projects since relisting on the ASX. Accordingly, the market price of the Company's securities has been determined without a recent independent valuation of the underlying mineral projects such as that undertaken by MinVal for the purposes of this Report.
- We have instructed MinVal to prepare its ISR in compliance with the VALMIN Code and other industry guidelines, whilst also adhering to guidance provided by ASIC's Regulatory Guides. Market participants are not governed by these industry codes and therefore may be basing their valuations on more optimistic technical and economic assumptions; and
- Our QMP assessment was performed over a period when Connected Minerals' shares displayed a low level of liquidity, therefore, as guided by RG 111, the Company's share price is a less reliable measure of value and may not reflect the underlying value of the Company.

Based on the results above we consider the value of a Connected Minerals share prior to the Proposed Transaction to be between \$0.052 and \$0.057, with a preferred value of \$0.055.

11. Valuation of Connected Minerals following the Proposed Transaction

11.1 Sum-of-Parts valuation of Connected Minerals following the Proposed Transaction

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Connected Minerals share on a minority basis following the Proposed Transaction, by aggregating the estimated fair market value of its underlying assets and liabilities, having consideration of the following:

- Value of Connected Minerals prior to the Proposed Transaction;
- Value of Frontier Group's mineral assets;
- Value of Frontier Group's other assets and liabilities;
- Proceeds received from the Placement, net of costs;
- Adjusted number of shares on issue in Connected Minerals following the Proposed Transaction; and
- Application of a minority interest discount.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of a Connected Minerals share following the Proposed Transaction	Ref.	Low \$	Preferred \$	High \$
Value of Connected Minerals prior to the Proposed Transaction (control)	10.1	3,028,672	3,228,672	3,328,672
Value of Frontier Group's mineral assets	11.1.1	3,200,000	4,200,000	5,300,000
Value of Frontier Group's other assets and liabilities	11.1.2	(200,827)	(200,827)	(200,827)
Proceeds received from the Placement, net of costs	11.1.3	4,332,800	4,332,800	4,332,800
Total value of Connected Minerals following the Proposed Transaction (control)		10,360,645	11,560,645	12,760,645
Adjusted number of shares outstanding following the Proposed Transaction	11.1.4	176,919,578	176,919,578	176,919,578
Total value of a Connected Minerals share following the Proposed Transaction (control)		0.059	0.065	0.072
Minority interest discount	11.1.5	26%	23%	20%
Value of a Connected Minerals share following the Proposed Transaction (minority)		0.044	0.050	0.058

Source: BDO analysis

The table above indicated that the value of a Connected Minerals share on a minority basis is between \$0.044 and \$0.058, with a midpoint value of \$0.050.

In our assessment of the value of a Connected Mineral share following the Proposed Transaction, we have considered the Milestones attached to the Consideration Performance Shares (outlined in Section 4.4) and, having consideration for ASIC's RG 111 and RG 170, have determined that we do not have reasonable grounds to quantify any uplift in value on Frontier Group's mineral assets should the Milestones be achieved. While the achievement of the Milestones would likely result in an increase in value, we are unable to assess the likelihood and timing of them being met, or the quantum of the resulting uplift in value (if any). Accordingly, while we have accounted for the dilutionary impact from the assumed conversion of the Consideration Performance Shares, we are unable to assign any value arising from the

Milestones being met. We have considered the value of Connected Minerals following the Proposed Transaction excluding the dilutionary impact of the Consideration Performance Shares in Section 13.1.1 of our Report.

In addition, as part of our valuation, we have considered the options and performance rights that Connected Minerals currently has on issue. Based on our assessed value of a Connected Minerals share following the Proposed Transaction, the options and performance rights are either out-of-the-money or remain unvested, therefore we have not adjusted the values above for their dilution.

11.1.1. Valuation of Connected Minerals' mineral assets

In performing our valuation of Frontier Group's mineral assets, we have relied on the ISR prepared by MinVal, an independent technical specialist. We instructed MinVal to perform an independent market valuation of Frontier Groups' mineral assets.

MinVal considered various valuation methodologies, including the geoscientific method as the primary valuation methodology, and the PEM as the supporting valuation methodology. As discussed in its ISR, MinVal's assessed valuation range is based on the geoscientific valuation methodology.

The range of values for Frontier Group's mineral assets as assessed by MinVal is summarised below.

Value of Frontier Group's mineral assets	Low \$	Preferred \$	High \$
Bailundo Project (80% basis)	3,100,000	4,100,000	5,100,000
Huambo Project	100,000	100,000	200,000
Total	3,200,000	4,200,000	5,300,000

Source: ISR prepared by MinVal

The table above indicated a range of values between \$3.20 million and \$5.30 million, with a preferred value of \$4.20 million. The value of Frontier Groups' mineral assets were valued on an attributable interest basis to reflect the Company's effective interest in the Bailundo and Huambo Projects.

We note that as part of the Proposed Transaction, Connected Minerals will grant the Vendors (or their nominee(s)) a 2% NSR over any future mineral production from the Bailundo Project. As the projects are early stage, MinVal considers the NSR to be of negligible value and as such has not assigned any value to it.

Further information on MinVal's approach and conclusions is detailed in its ISR contained in Appendix 4.

11.1.2. Valuation of Frontier Group's other assets and liabilities

The other assets and liabilities of Frontier Group represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Frontier Group, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the consolidated other assets and liabilities and adjustments identified is shown below:

Other assets and liabilities of Frontier Group	Note	Unaudited as at 31-Mar-2026 \$	Adjusted \$
CURRENT ASSETS			

Other assets and liabilities of Frontier Group	Note	Unaudited as at 31-Mar-2026 \$	Adjusted \$
Cash and cash equivalents	a)	59,471	55,938
Accounts receivable	a)	218	175
TOTAL CURRENT ASSETS		59,690	56,113
NON-CURRENT ASSETS			
Intangible assets	b)	124,892	-
Other non-current assets	b)	62,005	-
TOTAL NON-CURRENT ASSETS		186,897	-
TOTAL ASSETS		246,586	56,113
CURRENT LIABILITIES			
Trade and other payables		102,376	102,376
GST payable		4,413	4,413
Loan		150,000	150,000
Suppliers	a)	188	151
TOTAL CURRENT LIABILITIES		256,977	256,940
TOTAL LIABILITIES		256,977	256,940
NET ASSETS		(10,391)	(200,827)

Source: Frontier Group's, FHA's and FRAL's unaudited management accounts as at 31 March 2026 and BDO analysis

We have not undertaken a review of Frontier Group's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Frontier Group since 31 March 2026, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below.

The unaudited management accounts of Frontier Group and its subsidiaries were prepared on an unconsolidated basis. Accordingly, we have consolidated the management accounts of Frontier Group, FHA and FRAL as at 31 March 2026. In undertaking this consolidation, FHA's interest in FRAL was initially consolidated on a 100% basis. The relevant line items were then subsequently adjusted to reflect FHA's 80% ownership interest in FRAL as detailed below.

We note the following in relation to the above valuation of Connected Minerals' other assets and liabilities:

Note a) Adjustments for FHA's 80% interest in FRAL

We have adjusted the cash and cash equivalents, accounts receivable and suppliers to reflect FHA's 80% ownership interest in FRAL. The 80% adjustment to cash and cash equivalents has been applied solely to the cash balance held by FRAL of \$17,664 and not to the cash balance of \$41,807 held by Frontier Group.

Note b) Intangible assets and other non-current assets associated Frontier Group's mineral assets

Intangible assets and other non-current assets relate to the investment in the Bailundo Project. We have adjusted these carrying values to nil as they are reflected in MinVal's valuation of Frontier Group's mineral assets, which has been valued separately in Section 11.1.1 of our Report.

11.1.3. Proceeds received from the Placement, net of costs

As outlined in Section 4.3, the completion of the Proposed Transaction is conditional on the Company completing the Placement. Under the Placement the Company proposes to raise a total of \$4.50 million through the issue of 27,272,728 shares to professional and sophisticated investors at an issue price of \$0.165 per share.

As lead manager of the Placement, 708 Capital will receive a management fee of 2% of the gross proceeds and a selling fee of 4% payable only on the portion of the gross proceeds specifically raised by 708 Capital. Connected Minerals have estimated the fees payable to 708 Capital to be approximately \$167,200, which we have calculated to be reasonable. Therefore, we have included the proceeds received from the Placement, net of costs, of \$4.33 million.

11.1.4. Number of shares outstanding

As set out in Section 4.5 of our Report, the Company will have 176,919,578 shares on issue following the Proposed Transaction and assuming the conversion of all Consideration Performance Shares into shares, set out in the table below:

Adjusted number of shares outstanding following the Proposed Transaction	
Connected Minerals shares on issue prior to the Proposed Transaction	58,283,212
Shares issued under the Placement	27,272,728
Consideration Shares issued	52,272,728
Advisor Shares issued	2,727,272
Conversion of Class A Performance Shares	18,181,819
Conversion of Class B Performance Shares	18,181,819
Adjusted number of shares outstanding following the Proposed Transaction	176,919,578

Source: Connected Minerals' draft Notice of Meeting

As outlined in Section 4 of our Report, the Company intends to issue 18,181,819 Class A Performance Shares and 18,181,819 Class B Performance Shares. Given the Company is seeking shareholder approval for the Vendors to increase their holding to a maximum of 51.73%, our fairness assessment considers the dilution associated with the vesting and conversion of the Consideration Performance Shares held by the Vendors.

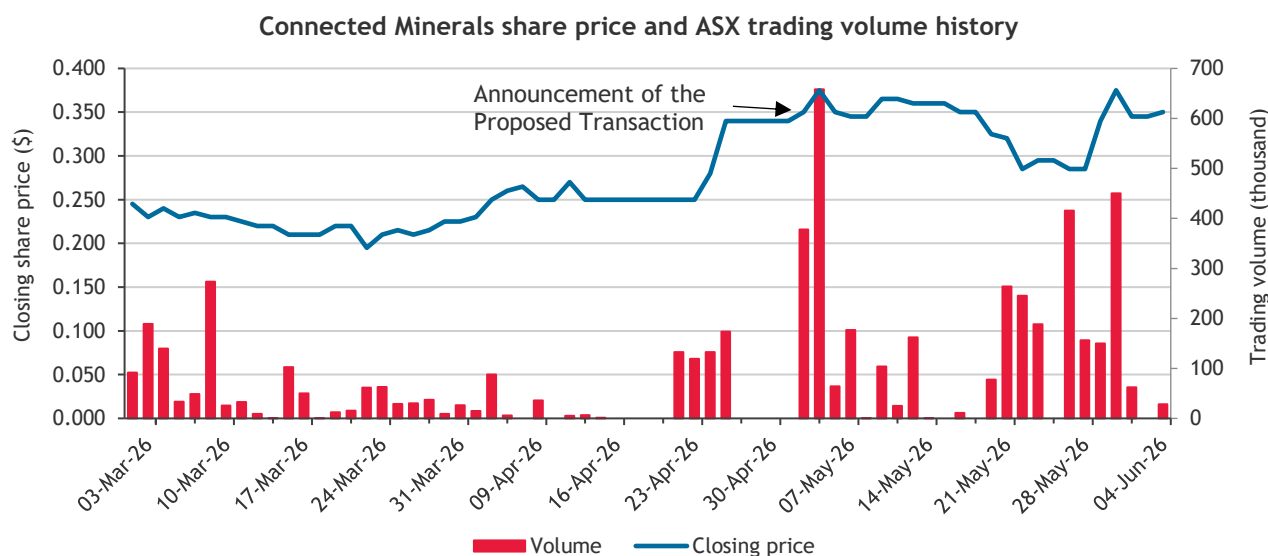
11.1.5. Minority interest discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of a Connected Minerals share prior to the Proposed Transaction on a control basis to the value of a Connected Minerals share following the Proposed Transaction on a minority interest basis, as required to under RG 111.

A minority discount is based on the inverse of the control premium and is calculated using the formula $1 - (1/(1 + \text{control premium}))$. Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35% with our preferred being a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with our preferred being a rounded midpoint of 23%.

11.2 QMP valuation of Connected Minerals following the Proposed Transaction

We have analysed movements in Connected Minerals' share price since the Proposed Transaction was announced. A graph of Connected Minerals' share price and trading volume following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ and BDO analysis

The Proposed Transaction was announced on 4 May 2026. On the day of the announcement, the share price closed at \$0.350, up approximately 2.94% from the closing price of \$0.340 on the last trading day prior to the announcement. Following the announcement of the Proposed Transaction, the closing share price of Connected Minerals has fluctuated from a low of \$0.285 on several trading days, most recently on 28 May 2026, to a high of \$0.375 on 1 June 2026.

To provide further analysis of the QMP of a Connected Minerals share, we have also considered the VWAP for the below periods following the announcement, from 4 May 2026 up to 4 June 2026.

Share price per unit	04-Jun-26	5 days	10 days	15 days	From announcement to 4-Jun-26
Closing price	\$0.350				
VWAP	\$0.350	\$0.353	\$0.321	\$0.326	\$0.338

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Connected Minerals' shares before utilising the QMP methodology to value a Connected Minerals share following the Proposed Transaction. An analysis of the volume of trading in Connected Minerals' shares over the period following the announcement of the Proposed Transaction, from 4 May 2026 up to 4 June 2026, is set out below:

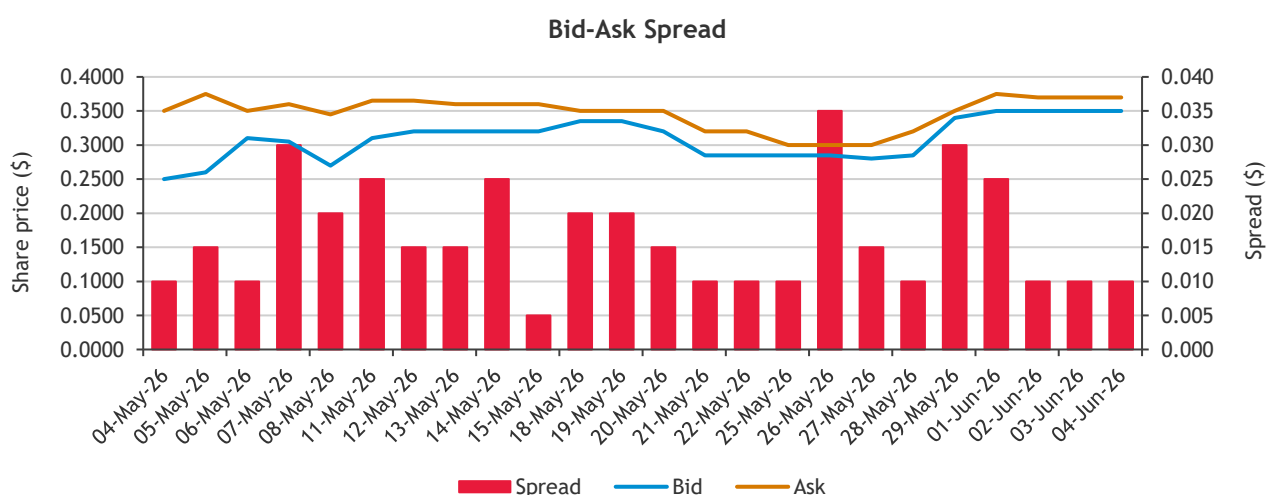
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.350	\$0.350	28,180	0.05%
5 days	\$0.340	\$0.375	690,470	1.18%
10 days	\$0.285	\$0.375	1,696,080	2.91%

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
15 days	\$0.285	\$0.375	2,048,190	3.51%
20 days	\$0.285	\$0.375	2,340,010	4.01%
To 4 June 2026 (24 trading days)	\$0.285	\$0.375	3,616,780	6.21%

Source: S&P Capital IQ and BDO analysis

This table suggests that Connected Minerals' shares have a moderate level of liquidity since the announcement of the Proposed Transaction, with 6.21% of its shares being traded over the 24 trading days since the announcement. We note that of the 24 trading days since the announcement, there were four days where no Connected Minerals shares were traded. In addition, we note that the volumes were distorted by two trading days of 4 and 5 May 2026, when a total of 1,035,790 shares were traded, representing approximately 1.78% of Connected Minerals issued capital. After excluding these two days of trading, 4.43% of the Company's shares were traded over the 22 trading days since the announcement of the Proposed Transaction.

Additionally, we have considered the bid-ask spread of Connected Minerals' shares for the 24-trading day period from 4 May 2026 up to 4 June 2026, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period following the announcement of the Proposed Transaction to be \$0.038, which equates to approximately 11.27% of the prevailing share price over that period. We note that this is broadly in line with the bid-ask spread of approximately 13.26% over the 12-month period to April 2026 prior to the announcement of the Proposed Transaction, as set out in Section 10.2. On balance, we consider the post-announcement trading in Connected Minerals' shares to exhibit a low to moderate level of liquidity.

Based on the above analysis, our assessment of the value of a Connected Minerals share, utilising the QMP of Connected Minerals' shares following the announcement of the Proposed Transaction (on a minority interest basis), is between \$0.320 and \$0.350.

11.3 Assessment of the value of a Connected Minerals share following the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Value of a Connected Minerals share following the Proposed Transaction	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (minority interest basis)	11.1	0.044	0.050	0.058
QMP (minority interest basis)	11.2	0.320	0.335	0.350

Source: BDO analysis

As previously discussed in Section 10.3, we consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Connected Minerals share, with the QMP approach being a relevant cross-check to our valuation under the Sum-of-Parts approach. We note that trading in Connected Minerals' shares following the announcement of the Proposed Transaction continued to exhibit low to moderate levels of liquidity.

Similar to our analysis in Section 10.3, we note that the value derived under the QMP approach is significantly higher than the value derived under the Sum-of-Parts approach.

The different results of our two valuation approaches may be explained by the following:

- It is not uncommon for the market price of companies that have exploration and development assets to differ from a valuation prepared by an independent technical specialist for the purposes of an Independent Expert's Report. This is because investors are not necessarily guided by the principles of VALMIN and ASIC's Regulatory Guides in forming their valuations, allowing the market price to reflect the potential upside or downside expectations associated with the exploration assets;
- The Company's carrying value for its mineral assets is based on historical exploration and evaluation expenditure capitalised in accordance with applicable accounting standards. Prior to the preparation of this Report, the Company had not commissioned or disclosed an independent VALMIN-compliant valuation of the Namibian or WA Projects since relisting on the ASX nor has there been a VALMIN-compliant valuation of Frontier Groups' mineral assets. Accordingly, the market price of the Company's securities has been determined without a recent independent valuation of the underlying mineral projects such as that undertaken by MinVal for the purposes of this Report.
- As outlined in Section 11.1, we have determined that we do not have reasonable grounds to quantify any uplift in value on Frontier Group's mineral assets should the Milestones be achieved. While the achievement of the Milestones would likely result in an increase in value, we are unable to assess the likelihood and timing of them being met, or the quantum of the resulting uplift in value. Accordingly, we are unable to assign any value arising from the Milestones being met in our valuation. Whereas, the QMP of Connected Minerals may incorporate investors' expectations on the likelihood of the Milestones being met and the resulting uplift in value and associated dilution.
- We have instructed MinVal to prepare its ISR in compliance with the VALMIN Code and other industry guidelines, whilst also adhering to guidance provided by ASIC's Regulatory Guides. Market participants are not governed by these industry codes and therefore may be basing their valuations on different technical and economic assumptions; and
- Our QMP assessment was performed over a period when Connected Minerals' shares displayed a low to moderate level of liquidity, therefore, as guided by RG 111, the Company's share price is a less reliable measure of value and may not reflect the underlying value of the Company.

Based on the results above we consider the value of a Connected Minerals share following the Proposed Transaction to be between \$0.044 and \$0.058, with a preferred value of \$0.050.

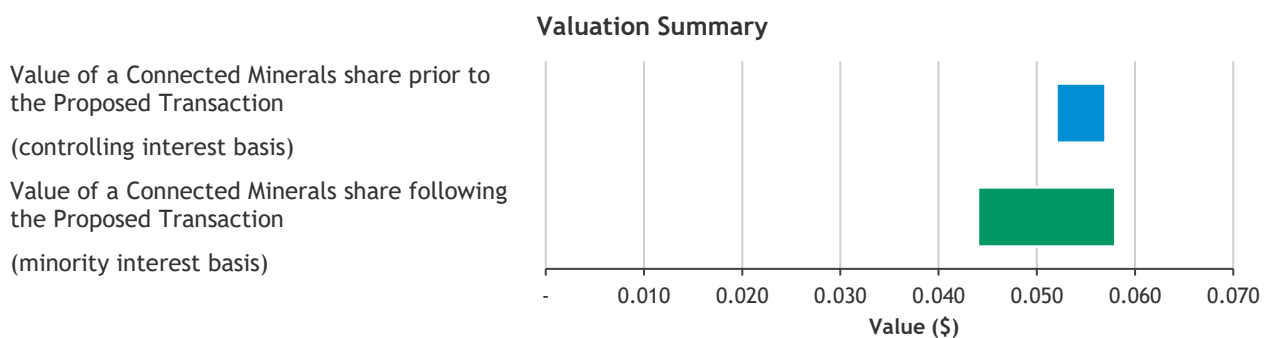
12. Is the Proposed Transaction fair?

The value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis) and the value of a Connected Minerals share following the Proposed Transaction (on a minority interest basis), is compared below:

Fairness assessment	Ref	Low \$	Preferred \$	High \$
Value of a Connected Minerals share prior to the Proposed Transaction (controlling interest basis)	10	0.052	0.055	0.057
Value of a Connected Minerals share following the Proposed Transaction (minority interest basis)	11	0.044	0.050	0.058

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

We note that the value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis) is higher than the value of a Connected Minerals share following the Proposed Transaction (on a minority interest basis) for the low and preferred valuation ranges. In addition, we note that the potential downside of our range associated with approving the Proposed Transaction is greater than the potential upside as the low end of our valuation following the Proposed Transaction is considerably less than the low end of our valuation prior to the Proposed Transaction. The above pricing indicates that the Proposed Transaction is not fair for Shareholders

We further note that our assessed value of a Connected Minerals share following the Proposed Transaction, as detailed in Section 11, does not consider any value uplift from the achievement of the Milestones, as there are insufficient reasonable grounds to do so. However, the dilutionary impact from the conversion of the Consideration Performance Shares is included in the analysis. While the achievement of the Milestones is likely to result in value accretion as it indicates advancement of the Bailundo Project, we are unable to quantify the extent of the value uplift, or the likelihood or timing of achieving it.

13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Proposed Transaction to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Proposed Transaction is reasonable for Shareholders.

13.1 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

13.1.1. Value accretive when assessed without the dilution of the Consideration Performance Shares

As detailed in Section 11.1 of our Report, our assessment of the value of a Connected Minerals share following the Proposed Transaction includes the dilutionary impact from the assumed conversion of the Consideration Performance Shares. However, we have determined that we do not have reasonable grounds to quantify any uplift on Frontier Group's mineral assets should the Milestones be achieved. Accordingly, our valuation does not assign any value arising from the Milestones being met.

As an additional point of consideration for Shareholders, we compare below the value of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis) to the value of a Connected Minerals share following the Proposed Transaction but prior to the conversion of the Consideration Performance Shares (on a minority interest basis):

Assessment	Low \$	Preferred \$	High \$
Value of a Connected Minerals share prior to the Proposed Transaction (controlling interest basis)	0.052	0.055	0.057
Value of a Connected Minerals share following the Proposed Transaction, excluding the impact of the Consideration Performance Shares (minority interest basis)	0.055	0.063	0.073

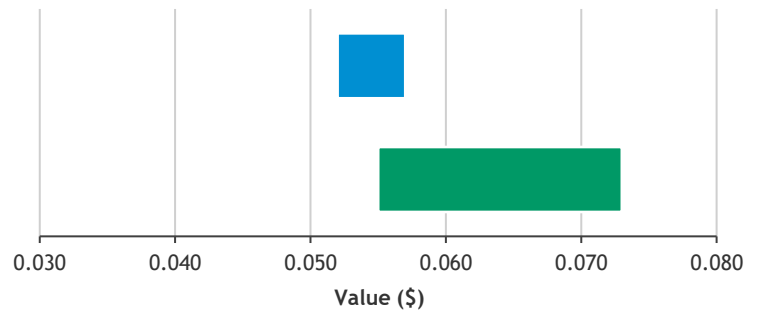
Source: BDO analysis

The above valuation ranges are graphically presented below:

Valuation Summary

Value of a Connected Minerals share prior to the Proposed Transaction (controlling interest basis)

Value of a Connected Minerals share following the Proposed Transaction, excluding the impact of the Consideration Performance Shares (minority interest basis)



Source: BDO analysis

Based on the valuation analysis above where the dilutive impact of the Consideration Performance Shares is excluded from the valuation of a Connected Minerals share following the Proposed Transaction, we note the Proposed Transaction is value accretive to Shareholders across the low, preferred and high valuation points. In each case, the assessed value of a Connected Minerals share following the Proposed Transaction is higher than the corresponding value prior to the Proposed Transaction.

13.1.2. The Proposed Transaction is value accretive on a like-for-like basis

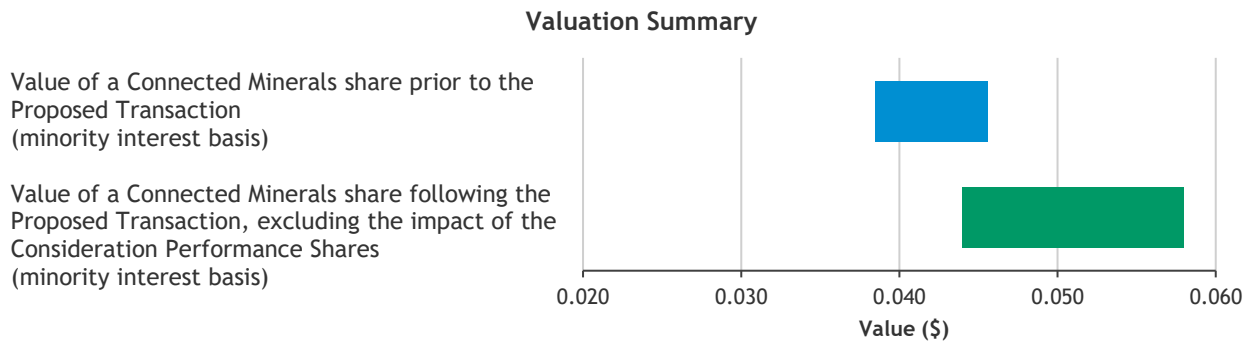
In determining whether the Proposed Transaction is fair, we have performed our assessment in accordance with the requirements of RG 111. As such, we considered Proposed Transaction to be a control transaction and therefore included a premium for control when determining the value of a Connected Minerals share prior to the Proposed Transaction.

As a further consideration for Shareholders, we have presented the value of a Connected Minerals share prior to the Proposed Transaction on a minority interest basis and compared it to the value of a Connected Minerals share following the Proposed Transaction (which is already on a minority interest basis), to show the Proposed Transaction excluding a premium for control. We note that on a like-for-like basis the Proposed Transaction is value accretive under our low, preferred and high valuations, as outlined below:

Assessment	Low \$	Preferred \$	High \$
Value of a Connected Minerals share prior to the Proposed Transaction (minority interest basis)	0.038	0.042	0.046
Value of a Connected Minerals share following the Proposed Transaction (minority interest basis)	0.044	0.050	0.058

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

13.1.3. The structure of the Consideration Performance Shares lowers the risks associated with the Proposed Transaction

The Class A and Class B Performance Shares vest upon the achievement of the Milestones as detailed in Section 4.4 of our Report. The Milestones must be achieved or delivered within five years of completion of the Proposed Transaction for the Consideration Performance Shares to be converted into ordinary shares. If these Milestones, or additional vesting triggers outlined in Section 4.4, are not achieved within this timeframe, the Consideration Performance Shares will expire and there will be no further dilution of Shareholders' interests.

13.1.4. The Milestones are structured in such a way as to align the interests of the Shareholders and the holders of the Consideration Performance Shares

In an acquisition, performance securities are widely considered to be a form of deferred consideration that aligns the interests of the vendor with the shareholders of the purchasing company. This is because the Consideration Performance Shares will only vest and become convertible into ordinary securities if the Milestones are achieved. Therefore, the Consideration Performance Shares provide an incentive to its holders to achieve the Milestones.

We note Quentin Flannery and Stephen Wetherall will receive Consideration Performance Shares and given they are also on the Board of the Company (Non-Executive Chairman and Executive Director, respectively), this also means that the alignment of interests will be strengthened at the Board level.

13.1.5. Cash raised from the Placement

As part of the Proposed Transaction, Connected Minerals will undertake a Placement intending to raise approximately \$4.50 million before costs, increasing the Company's existing cash balance. These additional funds can be utilised to advance exploration and development activities across its expanded portfolio of mineral assets following the Proposed Transaction.

A strengthened cash position as a result of the Placement may also reduce the likelihood that Connected Minerals will need to undertake further equity raisings in the near term, potentially reducing additional dilution to Shareholders.

13.1.6. No cash element as part of the Consideration

The Proposed Transaction does not deplete the funds of Connected Minerals as the Consideration payable by the Company is in the form of ordinary shares in Connected Minerals and the grant of a 2% NSR, with no

cash element. This preserves Connected Minerals' existing cash balance so that it can be utilised on developing its expanded portfolio of mineral assets following the Proposed Transaction.

Further, the use of Consideration Shares and Consideration Performance Shares instead of cash avoids the need for Connected Minerals to raise debt to fund the Proposed Transaction, allowing the Company to maintain its current debt-free financial position.

13.1.7. Diversification of projects and geographies

The Proposed Transaction provides Connected Minerals with mineral assets that are prospective for niobium and REE, and diversifies its existing portfolio of projects. The tenements owned by Frontier Group also provide a degree of geographical diversification, as Connected Minerals will expand its portfolio of mineral assets to Angola, which is in addition to the Company's tenements in Namibia and WA. A more diversified portfolio of assets may reduce the overall risk of Connected Minerals.

13.2 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

13.2.1. Dilution of existing Shareholders' interests

The issue of the Consideration Shares and the potential conversion of the Consideration Performance Shares will be dilutive to current Shareholders. As detailed in Section 4.5, following completion of the Proposed Transaction, the Vendors will hold an interest of up to approximately 51.73% in the Company (assuming the conversion of the Consideration Performance Shares). As a result, Shareholders interest in the Company may be diluted to as low as 48.27% from holding 100% prior to the Proposed Transaction. This reduces Shareholders' ability to participate in potential upside of the Company's projects.

13.2.2. Future takeover bids may be deterred

The existence of a large shareholder which can block special resolutions may be a deterrent to potential future takeover bids, therefore reducing the likelihood of Shareholders receiving a takeover premium in the future.

13.2.3. Substantial number of shares may be sold on the open market

We note that the Consideration Shares issued to the Vendors are not subject to any escrow arrangements. This means that the Vendors are not restricted from dealing with these shares following the Proposed Transaction and theoretically could sell them in the market immediately or shortly after the Proposed Transaction. Should this occur, it could place downward pressure on the trading price of Connected Minerals' shares if the increased supply outweighs the demand for it.

13.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Connected Minerals a premium over the value resulting from the Proposed Transaction.

13.4 Practical level of control

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of

shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter.

If the Proposed Transaction is approved but the Consideration Performance Shares have not been converted to ordinary shares, then the Vendors will immediately hold an interest of approximately 39.24% in Connected Minerals. Under this scenario, the Vendors will be able to block special resolutions.

If the Proposed Transaction is approved, the Vendors' interest may increase up to a maximum of 51.73% following the conversion of the Consideration Performance Shares into ordinary shares. Under this scenario, the Vendors will be able to pass and block general resolutions and block special resolutions.

The Vendors' control of Connected Minerals following the Proposed Transaction will be significant when compared to all other shareholders. The Vendors will be able to influence the operations of the Company by their substantial shareholding interest in the Company. We note that two of the Vendors, Quentin Flannery and Stephen Wetherall, are already on the Board of Connected Minerals.

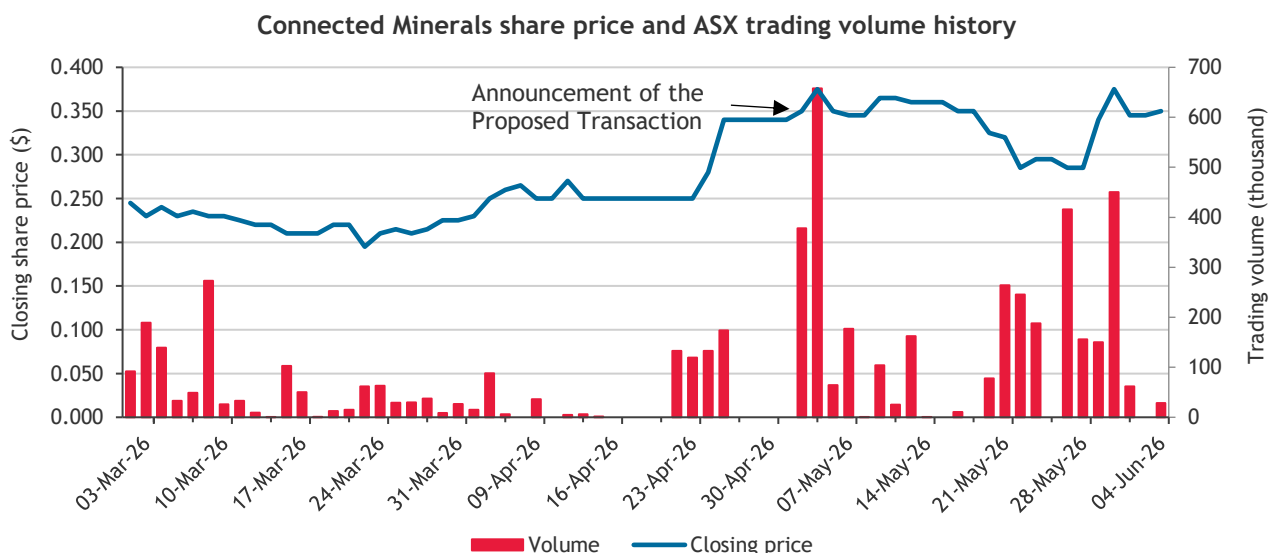
Notwithstanding the above, each of the Vendors has confirmed that, following the issue of the Consideration Shares and Consideration Performance Shares, they will not be associated with the Company for the purposes of section 606 of the Corporations Act, other than by reason of their respective shareholdings in the Company resulting from the issue of those securities.

Therefore, in our opinion, while the Vendors will be able to significantly influence the activities of Connected Minerals, they will not be able to exercise a similar level of control as if they held 100% of Connected Minerals.

13.5 Consequences of not approving the Proposed Transaction

Potential impact on share price

We have analysed movements in Connected Minerals' share price since the Proposed Transaction was announced. A graph of Connected Minerals' share price and trading volume leading up to, and following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ

Over the period from 1 March 2026 to 4 June 2026, the closing share price of Connected Minerals has ranged from a low of \$0.195 on 23 March 2026, to a high of \$0.375 on 1 June 2026.

The Proposed Transaction was announced on 4 May 2026. On the day of the announcement, the share price closed at \$0.350, up approximately 2.94% from the closing price of \$0.340 on the last trading day prior to the announcement. On this day, 377,830 Connected Minerals shares were traded, representing approximately 0.65% of Connected Minerals' current issued capital. Following the announcement of the Proposed Transaction, the closing share price of Connected Minerals has fluctuated from a low of \$0.285 on several trading days, most recently on 28 May 2026, to a high of \$0.375 on 1 June 2026.

Based on the above, it is possible that if the Proposed Transaction is not approved, then Connected Minerals' share price may decline to levels observed prior to the announcement of the Proposed Transaction.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Proposed Transaction is not fair but reasonable to Shareholders.

In our opinion, the Proposed Transaction is not fair as our valuation range of a Connected Minerals share following the Proposed Transaction (on a minority interest basis) is lower than our valuation range of a Connected Minerals share prior to the Proposed Transaction (on a controlling interest basis). However, we consider the Proposed Transaction to be reasonable because the advantages of the Proposed Transaction to Shareholders are greater than the disadvantages, noting that while the fairness assessment includes the dilutionary impact from the vesting and conversion of the Consideration Performance Shares, it excludes any potential value accretion as a result of the Company satisfying the Milestones.

We consider the advantages of the Proposed Transaction to outweigh the disadvantages, particularly because the structure of the Consideration Performance Shares lowers the risks associated with the Proposed Transaction. The Milestones must be achieved, or the additional vesting triggers satisfied, within five years of completion of the Proposed Transaction for the Consideration Performance Shares to convert into ordinary shares. If these requirements are not met within this timeframe, the Consideration Performance Shares will expire, resulting in no further dilution to Shareholders' interests.

Our fairness assessment includes the dilutionary impact from the assumed conversion of the Consideration Performance Shares but excludes any potential increase in value arising from the Milestones being met. When the dilutive impact of the Consideration Performance Shares is excluded from the valuation of a Connected Minerals share following the Proposed Transaction, we note the Proposed Transaction is value accretive to Shareholders across the low, preferred and high valuation points. In each case, the assessed value of a Connected Minerals share following the Proposed Transaction is higher than the corresponding value prior to the Proposed Transaction.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Reviewed financial statements of Connected Minerals for the half-year ended 31 December 2025 and audited financial statements for the years ended 30 June 2025 and 30 June 2024
- Unaudited management accounts of Connected Minerals as at 31 March 2026
- Unaudited management accounts of Frontier Group for the half-year ended 31 December 2025 and as at 31 March 2026

- Independent Technical Specialist Report of Connected Minerals' and Frontier Group's mineral assets performed by MinVal
- Share Sale Agreement between Connected Minerals and the Vendors
- Share registry information of Connected Minerals
- Corporate structure of Frontier Group
- Reserve Bank of Australia
- Bank of Namibia
- Banco Nacional de Angola
- World Bank Group
- International Trade Administration
- Australian Financial Review
- Australian Bureau of Statistics
- Expert insight: The energy crisis - what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson
- International Monetary Fund
- IBISWorld
- US Geological Survey
- International Energy Agency
- US Government Accountability Office
- Reuters
- S&P Capital IQ
- Consensus Economics
- Announcements made by Connected Minerals available through the ASX
- Discussions with Directors and Management of Connected Minerals and Frontier Group.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$30,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Connected Minerals in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Connected Minerals, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Connected Minerals, Frontier Group and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Connected Minerals, Frontier Group, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Connected Minerals, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Connected Minerals and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over fourteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

18. Disclaimers and consents

This report has been prepared at the request of Connected Minerals for inclusion in the Notice of Meeting which will be sent to all Connected Minerals shareholders. Connected Minerals engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider the Proposed Transaction.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd

acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Frontier Group. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Connected Minerals, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Connected Minerals and Frontier Group. The valuer engaged for the mineral asset valuation, MinVal, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Sherif Andrawes
Director



Ashton Lombardo
Director

Appendix 1 - Glossary of Terms

Reference	Definition
\$ or AUD	Australian dollars
708 Capital	708 Capital Pty Ltd
ABS	Australian Bureau of Statistics
the Act	The Corporations Act 2001 Cth
Advisor Shares	2,727,272 Connected Minerals shares to be issued to Private Equity
AFCA	Australian Financial Complaints Authority
Angola Discovery Ventures	Angola Discovery Ventures Pty Ltd
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Bailundo Project	Bailundo Carbonatite Project
BDO, we, us, our	BDO Corporate Finance Australia Pty Ltd
BNA	National Bank of Angola
CBMM	Companhia Brasileira de Metalurgia e Mineração
Civilisation Bore Project	Civilisation Bore copper-gold-silver Project
Class A Performance Shares	18,181,819 Class A performance shares in Connected Minerals at a deemed issue price of \$0.11 per share
Class B Performance Shares	18,181,819 Class B performance shares in Connected Minerals at a deemed issue price of \$0.11 per share
the Company	Connected Minerals Limited
Connected IO	Connected IO Limited
Connected Minerals	Connected Minerals Limited
the Consideration	Collectively, the Consideration Shares, the Consideration Performance Shares and the Royalty
Consideration Performance Shares	Together, the Class A and Class B Performance Shares
Consideration Shares	52,272,728 fully ordinary paid shares in Connected Minerals to be issued to the Vendors at a deemed issue price of \$0.11 per share
Corporations Act	The Corporations Act 2001 Cth
DCF	Discounted Future Cash Flows
EPL	Exclusive prospecting license
Etango Project	Etango North-East Uranium Project
EVs	Electric vehicles
Facilitation Fees	Collectively, the Advisor Shares and the right for Private Equity to participate in the Placement
FHA	Frontier Holdings Angola Pty Ltd

Reference	Definition
FME	Future Maintainable Earnings
Focus Minerals	Focus Minerals Limited
FRAL	Frontier Resources Angola Lda
Frontier Group	Frontier Group CRM Pty Ltd
Frontier Holdings Two	Frontier Holdings Angola Two Pty Ltd
FSG	Financial Services guide
GDP	Gross Domestic Product
Huambo Project	Huambo rare earth application license
IEA	International Energy Agency
Ilwella Loan	Frontier Group's \$0.15 million short-term interest-free loan from Ilwella Pty Ltd
IMA	IMA - Investimentos Mineiros de Angola Lda
IMF	International Monetary Fund
ISR	Independent technical specialist report
Item 7 s611	Item 7 of section 611 of the Corporations Act
JORC Code	Joint Ore Reserves Committee Code
km	kilometres
km ²	Square kilometres
kt	Kilo tonnes
LNG	Liquefied natural gas
m	metres
Milestone	Performance Milestones relating to the Consideration Performance Shares
Mining Equities	Mining Equities Pty Ltd
MinVal	MinVal Pty Ltd
MPC	Monetary Policy Committee
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mt Genoa Project	Mt Genoa lead-copper-silver Project
Namibia U ₃ O ₈	Namibia U3O8 Pty Ltd
Namibian Projects	Comprises the Etango Project and Swakopmund Project
NAV	Net Asset Value
Nb ₂ O ₅	Niobium pentoxide
NSR	Net smelter return
Ondapanda Prospect	Ondapanda Prospect located within the Etango Project
Pallingup Project	Pallingup Heavy Minerals and REE Project
PEM	Prospectivity enhancement multiplier
Placement	The issue of 27,272,728 shares at an issue price of \$0.165 to raise approximately \$4.50 million (before costs)

Reference	Definition
Placement Shares	Shares to be issued under the Placement
Private Equity	Private Equity Pty Ltd
Proposed Transaction	Connected Minerals proposed acquisition of 100% of the issued capital of Frontier Group from the Vendors
QMP	Quoted market price
RBA	Reserve Bank of Australia
RC	Reverse circulation
REE	Rare earth element
REO	Rare earth oxide
Repo	Repurchase
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 74	Acquisitions approved by Members (December 2011)
Royalty	A 2% NSR royalty from revenue generated at the Bailundo Project, to be granted to the Vendors from Connected Minerals
Section 606	Section 606 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Share Sale Agreement	Binding share sale agreement between Connected Minerals and the Vendors of Frontier Group, whereby, Connected Minerals will acquire 100% of the issued capital of Frontier Group
Shareholders	Shareholders of Connected Minerals not associated with the Proposed Transaction
SPUT	Sprott Physical Uranium Trust
Sum-of-Parts	The Sum-of-Parts valuation methodology
Swakopmund Project	Swakopmund Uranium Project
SWAPO	South West Africa People's Organisation
t	tonnes
TREO	Total rare earth oxides
U ₃ O ₈	Tri uranium octoxide
US	United States
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
Vendors	The shareholders of Frontier Group
VWAP	Volume weighted average price
WA	Western Australia
WA Projects	Comprises the Pallingup Project, Mt Genoa Project and the Civilisation Bore Project

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Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 Market-based assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 - Control premium analysis

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2016 to June 2026. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value (\$m)	Average control premium (%)
2026	1	41	52.63
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of transactions	Average deal value (\$m)	Average control premium (%)
2026	5	949	44.94
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value (\$m)	Control premium (%)	Deal value (\$m)	Control premium (%)
Mean	568.53	35.16	1,101.68	31.73
Median	63.42	30.40	117.36	27.77

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.16% and 31.73%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.40% for ASX-listed general mining companies and 27.77% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula $1 - (1/[1+\text{control premium}])$. The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 4 - Independent Specialist Report

CONNECTED MINERALS LIMITED INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To: BDO Australia (acting for Connected Minerals Limited)



Connected Minerals Ltd

Date Issued: 16/06/2026

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Document Reference	MinVal Connected ITAR Rev2	
Distribution	Connected Minerals Limited BDO Corporate Finance Australia Pty Ltd MinVal Pty Ltd	
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MinVal Approval	Paul Dunbar MSc MINEX BSc Hons (Geology) F AusIMM M AIG M SEG	 Date: 16 June 2026
Effective Report Date	16 June 2026	
Valuation Date	27 May 2026	
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Contents

Contents.....	iii
List of Tables.....	vi
List of Figures.....	vi
1 Executive Summary.....	viii
Connected's Namibian Uranium Projects.....	ix
Connected's Western Australian Projects.....	x
Frontier's Angolan Projects.....	xi
Valuation Opinion	xii
2 Introduction.....	1
2.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides.....	1
2.2 Scope of Work.....	2
2.3 Statement of Independence.....	2
2.4 Competent Persons Declaration and Qualifications	2
2.5 Reliance on Experts.....	3
2.6 Site visit	4
3 CML's Namibian Projects.....	5
3.1 Location and Tenure	5
3.2 Regional and Local Geology	6
3.2.1 Regional Geological Setting.....	6
3.3 Etango North-East Project	9
3.4 Swakopmund Project.....	11
3.5 Exploration History	11
3.5.1 Etango North-East Project	11
3.5.2 Swakopmund Project.....	15
3.6 Exploration Potential.....	17
3.6.1 Etango North-East Project	17
3.6.2 Swakopmund	17
3.7 Mineral Resource Estimate	17
3.8 Metallurgical Testwork	17
3.9 Project Status, Technical and Economic Studies	17
3.10 MinVal Comment	17
4 CML's West Australian Projects.....	18
4.1 Pallingup Project.....	19

4.1.1	Location, Access and Tenure.....	19
4.1.2	Geology.....	20
4.1.3	Exploration History	21
4.1.4	Exploration Potential.....	23
4.1.5	Mineral Resource Estimate	23
4.1.6	Metallurgical Testwork	23
4.1.7	Project Status, Technical and Economic Studies	23
4.1.8	MinVal Comment	23
4.2	Mt Genoa Project	23
4.2.1	Location and Access.....	23
4.2.2	Geology.....	24
4.2.3	Exploration History	26
4.2.4	Exploration Potential.....	26
4.2.5	Mineral Resource Estimate	26
4.2.6	Metallurgical Testwork	26
4.2.7	Project Status, Technical and Economic Studies	26
4.2.8	MinVal Comment	26
4.3	Civilisation Bore Project.....	26
4.3.1	Location and Access.....	27
4.3.2	Geology.....	27
4.3.3	Exploration History	30
4.3.4	Exploration Potential.....	30
4.3.5	Mineral Resource Estimate	30
4.3.6	Metallurgical Testwork	30
4.3.7	Project Status, Technical and Economic Studies	30
4.3.8	MinVal Comment	30
5	Frontier's Angolan Projects.....	31
5.1	Bailundo Project.....	31
5.1.1	Location and Tenure	31
5.1.2	Regional Geological Setting.....	33
5.1.3	Local Geology and Mineralisation	34
5.1.4	Exploration History	35
5.1.5	Current Exploration.....	38
5.1.6	Exploration Potential.....	38

5.1.7	Mineral Resource Estimate	39
5.1.8	Metallurgical Testwork	39
5.1.9	Project Status, Technical and Economic Studies	39
5.1.10	MinVal Comment	39
5.2	Huambo Project.....	40
5.2.1	Location and Tenure	40
5.2.2	Regional Geological Setting	41
5.2.3	Local Geology and Mineralisation	41
5.2.4	Exploration History	41
5.2.5	Current Exploration.....	42
5.2.6	Exploration Potential.....	42
5.2.7	Mineral Resource Estimate	42
5.2.8	Metallurgical Testwork	42
5.2.9	Project Status, Technical and Economic Studies	42
5.3	MinVal Comment	42
6	Valuation Methodology	43
6.1	Previous Valuations	43
6.2	Valuation Subject to Change	43
6.3	General Assumptions.....	44
6.4	Market Analysis.....	44
6.5	Valuation of Mineral Assets.....	47
6.6	Comparable Market Based Transactions – Resource or Area Based Multiples	47
6.7	Exploration Asset Valuation	48
7	Valuation of the Mineral Assets	49
7.1	Geoscientific Valuation.....	49
7.2	Prospectivity Enhancement Multiplier (PEM).....	51
8	Preferred Valuations.....	53
9	References.....	55
Appendix A	Geoscientific Valuation.....	57
Appendix B	MinVal’s Valuation Methodology	59
	Valuation of Advanced Properties.....	59
	Comparable Market Based Transactions – Resource Based.....	59
	Yardstick Valuation	60
	Exploration Asset Valuation.....	60

Comparable Transactions.....	61
Joint Venture Terms.....	61
Geoscientific (Kilburn) Valuation	61
Prospectivity Enhancement Multiplier (PEM) Valuation	63
Appendix C Glossary.....	65

List of Tables

Table 1:	CML's Namibian Tenure	6
Table 2:	CML's West Australian Tenure.....	19
Table 3:	Frontier's Angolan tenure	33
Table 4:	Significant Nb ₂ O ₅ , TREO and NdPr results from Frontier channel programme	37
Table 5:	VALMIN Code 2015 valuation approaches suitable for mineral Properties.	43
Table 6:	Geoscientific Market Valuation summary for each portion of the Projects	51
Table 7:	PEM Valuation (A\$M)	52
Table 8:	Summary valuation of CML and Frontier Mineral Assets by method (equity basis)	53

List of Figures

Figure 1:	Location of Connected Minerals' Namibian assets.....	5
Figure 2:	a) Simplified map of Namibia and b) Tectonic map of the Damara Orogen.....	7
Figure 3:	Geology map of the Etango North-East Project in Namibia.....	9
Figure 4:	Interpreted geology and trench locations at the Ondapanda Prospect	10
Figure 5:	Scintillometer radiometric survey results from within the Etango North-East Project	12
Figure 6:	CML Phase 2 RC drilling – collar locations at Etango North-East	14
Figure 7:	Section A-A' at Etango North-East.....	14
Figure 8:	Section B-B' at Etango North-East	15
Figure 9:	Plan view of the HLEM survey lines, including depth of paleochannel.....	16
Figure 10:	Location of CML's Western Australian Projects	18
Figure 11:	Pallingup Project location.....	20
Figure 12:	Bremer Paleogeography reconstruction (Eucla Mining NL)	21
Figure 13:	Pallingup Project interpreted carbonatite targets	22
Figure 14:	Location of the Mt Genoa Project.....	24
Figure 15:	Local geology and rock chip sampling.....	25
Figure 16:	Location and Geology of Civilisation Bore Project.....	27
Figure 17:	250k Fact and Outcrop Geology – Civilisation Bore Project	28
Figure 18:	Surface geological mapping	29
Figure 19:	Location of the Bailundo concession	32
Figure 20:	Concession area of the Bailundo licence	32
Figure 21:	The Lucapa corridor outlined showing some of the important carbonatites	34

Figure 22:	Simplified geological map of the Bailundo carbonatite structure	35
Figure 23:	Bailundo Concession sampling by Frontier	38
Figure 24:	Location of the Huambo Project	41
Figure 25:	Ten Year Spot U ₃ O ₈ Price US\$/lb.....	45
Figure 26:	Ten Year REE Price Index	46
Figure 27:	Ten-year copper price	47
Figure 28:	Valuation summary by method	54

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1 Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged by Australian registered company Connected Minerals Limited (**Connected**, **CML**, or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including an independent opinion on the market valuation of the Mineral Assets of Connected, as well as the mineral assets of Frontier Group CRM Pty Ltd (**Frontier**).

The ITAR is prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the proposed transaction where Connected will acquire up to 100% of Frontier who indirectly own an 80% interest in Frontier Resources Angola LDA, a rare earth explorer in Angola, and own 100% of the Huambo Project, through a share and cash consideration (**Proposed Transaction**).

Frontier is a critical minerals explorer in Angola, who indirectly own an 80% interest in Frontier Resources Angola LDA, the holder of the Bailundo carbonatite project, and holds a 100% interest in an additional application for a rare earths licence over the Huambo carbonatite.

The mineral assets owned by Connected include the Etango North-East and Swakopmund uranium projects in Namibia (CML 80%), and the Pallingup, Mt Genoa and Civilisation Bore projects in Western Australia (CML 100%).

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) that incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

MinVal understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the mineral assets of Connected and Frontier. Applying the principles of the VALMIN Code, MinVal has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor MinVal hold an Australian Financial Services Licence, this valuation is not a valuation of CML or Frontier but rather an asset valuation of the material mineral properties.

The valuation date is 27 May 2026 (**Valuation Date**), and the valuation remains current / applies commodity prices as of 27 May 2026. MinVal provided a redacted draft report on 5 June 2026 to BDO for factual accuracy checking by the Company. The Report includes updated technical information associated with the factual accuracy checking conducted by the Company.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by MinVal is based on information provided by Connected along with publicly available data including Australian Securities Exchange (**ASX**) releases and published technical information. MinVal has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of the Report. The opinions and statements in the Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the mineral assets and not an absolute value. As required by VALMIN a range of likely values for the mineral assets is provided with that range indicating the accuracy of the valuation.

Connected's Namibian Uranium Projects

Connected's portfolio of Namibian projects consists of two granted Exclusive Prospecting Licences (EPLs) – Etango North-East (EPL6933) and Swakopmund (EPL9162), both of which are prospective for uranium. At a regional scale, CML's projects are located within Namibia's main uranium province near the Rössing-Etango-Husab trend.

The regional setting is the Central Zone of the Damara Orogen, where Neoproterozoic Damaran metasediments were metamorphosed and later intruded by late- to post-tectonic uraniferous leucogranites (alaskites). In this province, primary uranium mineralisation is associated with these leucogranites, commonly near the Khan-Rössing Formation contact, while secondary surficial uranium occurs in Tertiary to Recent calcrete-bearing paleochannels.

As such, CML's Namibian portfolio is geologically split across two uranium models: primary alaskite-hosted mineralisation at Etango North-East, and secondary paleochannel/calcrete uranium at Swakopmund.

Etango North-East

The Etango North-East project lies along strike from, and in the same rock units as, Bannerman's Etango deposit area, with the local geology comprising Abbabis Formation basement with Khan Formation gneisses / metasediments on the western side of the tenement. Field mapping and later trenching showed that the Khan Formation is intruded by multiple generations of alaskite / leucogranite, with the host rocks being schist, feldspathic quartzite, amphibolite-rich schist, quartzite and calc-silicate rocks that are folded and faulted.

Uranium mineralisation is interpreted to sit within alaskite lenses and sheets hosted by these Khan metasediments, with the highest-grade trench mineralisation linked to a shallow west-dipping alaskite exposed in Trench 1.

Drilling results strengthen this interpretation. CML reported that Phase 1 and Phase 2 drilling intersected multiple, stacked and mineralised alaskites (leucogranite) at Ondapanda, and that the geometry and style of mineralisation support an Etango-style alaskite-hosted system. The company also noted that the mineralised alaskites have a moderate dip, that the central Ondapanda zone may represent an enriched part of the alaskite system, and that mineralisation remains open at depth and along strike. Geologically, Etango North-East is therefore best described as a structurally controlled, alaskite-intrusive uranium system developed within Khan Formation metasediments on an Abbabis basement framework.

Swakopmund

Swakopmund is a surficial/paleochannel uranium target rather than a primary alaskite target, although some local leucogranites and Damaran outcrop have been noted. CML describe the project as prospective for calcrete-hosted uranium deposits within channels draining off nearby "hot" granites, with extensive sand cover potentially masking paleochannel calcrete development. The local geology is dominated by channels through surficial sediments draining to the south-west, with some north-east-trending Damaran sediments exposed and some mapped leucogranites. This is consistent with CML's exploration model of looking for remobilised uranium in paleodrainage systems, analogous in a broad sense to the Trekkopje style.

CML's 2025 work has refined but has not yet validated this model for the Swakopmund Project.

Connected's Western Australian Projects

CML's Western Australian Projects comprise 4 granted exploration licences which consist of the Pallingup Project in the Great Southern Region, and the Civilisation Bore and Mt Genoa Projects in the Pilbara region.

Pallingup

Located in the Great Southern Region, the Pallingup Project is considered prospective for REE and heavy minerals, comprising two granted exploration licences: E70/6165 totalling 16 sub-blocks for ~45km² and E70/6731 totalling 15 blocks for ~43km².

The project was initially identified due to the potential for heavy mineral sand deposits along one or more fossil beach systems located slightly inland from the southern coast of Western Australia.

The fossil coastline contains three distinct shorelines, or strandlines, at varying elevations, reflecting historical sea-level changes during the formation of the coastal sequence. These are represented by separate beach sand units known as the Lower, Middle, and Upper Sand. The Pallingup 2 prospect, located within the project tenement, lies on the Upper strandline.

The water table is typically found within the Lower Sand unit, though it may also occur at the top of the Werillup Formation or at the interface with the basement rock. Each of the sand units contains concentrations of heavy minerals, with drilling results visually estimating grades between 1% and 5% total heavy minerals (THM) over intervals of 1 to 8 metres.

In the late 1980's, Eucla Mining NL in joint venture with Placer Exploration Ltd assessed the potential for economically viable heavy mineral sand deposits in the area, and their work culminated with a historical estimate of 24.6 Mt at 2.4% total heavy minerals (THM) for the Jones deposit (now Pallingup 2). MinVal cautions that this historical resource estimate was not prepared in accordance with JORC 2012, and it is uncertain if additional work will result in the delineation of a Mineral Resource estimate that is prepared in accordance with JORC 2012. The heavy mineral assemblage was dominated by ilmenite.

Connected Minerals Ltd (CML) acquired the Pallingup Project from Mining Equities Pty Ltd in 2024. CML conducted a comprehensive review of all previous exploration, with a geophysical interpretation of the available aeromagnetic data identifying two potential carbonatite intrusions within the current project area.

CML has completed initial planning for an aircore drilling programme over the areas of potential carbonatite intrusions, with drilling planned for 2026 once landowner access agreements have been finalised, and the cropping season has been completed in the area.

Mt Genoa

CML's Mt Genoa Project is located in the Pilbara region of Western Australia, approximately 16 km southeast of Mount Augustus Station, approximately 145 km south-south-west of Paraburdoo (Figure 14) and approximately 450 km from Meekatharra.

The tenement comprises a range of sedimentary and volcanic units, along with an intruded mafic component, including sandstone, volcano sedimentary rocks, basalt, and gabbro. These units are folded, with the sandstone trending northward and the volcanic and mafic rocks oriented toward the northeast. Two main geological domains are recognised within the project area: sedimentary rocks dominate the southeast, while volcanic and mafic rocks are concentrated in the central portion.

Various companies have explored for stratiform base metals and gold within the region from the late 1960's onwards. Various forms of surface geochemical sampling were employed (stream sediment, soil, and rock chip), as well as minor RAB and RC drilling. Weakly anomalous Cu, Pb and Ag results were obtained, but the results were not considered to be encouraging.

CML acquired the Mt Genoa Project from Mining Equities in 2024 and conducted a stratigraphic and structural surface mapping and rock chip sampling program within the project area to get an overview of the tenement's geology and assess the potential for any mineralisation. No anomalous results were obtained.

Civilisation Bore

CML's Civilisation Bore project is located in the north-west of Western Australia, approximately 70km south of Paraburdoo. The tenement is situated on the southern margin of the Ashburton basin with most of the project area covered by surficial deposits related to the Ashburton River drainage.

CML acquired the Civilisation Bore Project from Mining Equities in 2024 and conducted a stratigraphic and structural surface mapping and rock chip sampling program within the project area to get an overview of the tenement's geology and assess the potential for any. No anomalous results were obtained.

Frontier's Angolan Projects

Bailundo

The Bailundo Niobium and REE Project is located approximately 12km from the provincial town of Bailundo and 80km from Angola's third largest city, Huambo, in the Huambo province of the central-western region of Angola. Bailundo covers 2,054 km² and contains a 7 km diameter carbonatite complex. The Project is located within the Lucapa Graben, a major tectonic corridor associated with alkaline and carbonatite intrusions formed during the breakup of Gondwana.

The Bailundo carbonatite consists of calcite carbonatite (which hosts most of the primary Nb), and dolomite carbonatite which hosts much of the primary REE potential. Exploration activities have identified the presence of Nb and REE mineralisation within the carbonatite complex. High-grade mineralisation is developed from surface within weathered material, supporting the presence of Nb and REE mineralisation within the overlying regolith as well as within the carbonatite. Historical work indicates that the weathered profile includes eluvial and colluvial zones of up to 35m thickness.

Huambo

The Huambo Project is located in Huambo Province, central-western Angola, less than 5 km from the centre of the city of Huambo

The Huambo licence covers an area of 614 km² and is currently under application. There is no guarantee that the license will be granted.

The Huambo carbonatite (commonly referred to as Chianga) approximately 4 km in diameter, deeply eroded, displays little relief, and consists of tuffs and/ or breccias, and syenites.

The interior of the complex is poorly exposed, but small outcrops of weathered carbonatite containing rare earth and thorium mineralisation are present.

Valuation Opinion

The principal mineral assets valued in this Report are CML's Namibian projects (Etango North-East and Swakopmund) and Western Australian projects (Pallingup, Mt Genoa and Civilisation Bore), as well as Frontier's Angolan Project (Bailundo). This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on two techniques suitable for the different stages of the various aspects of the Projects. The exploration potential of the mineral assets has been valued using a geoscientific valuation as the primary method with a multiples of previous expenditure valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis. The valuation date is 27 May 2026.

MinVal's preferred valuation for the exploration potential within the Projects is based on the Geoscientific Valuation approach. This is supported by the Multiples of Exploration Expenditure valuation approach. The MinVal preferred valuation is based on a 25% range from the midpoint valuation of the Geoscientific valuation.

In MinVal's opinion, the likely market value of the CML projects is between **\$0.4 million** and **\$0.7 million** with a preferred valuation of **\$0.6 million**. Likewise, the likely market value of Frontier's Projects is between **\$3.2 million** and **\$5.3 million** with a preferred valuation of **\$4.2 million**.

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2 Introduction

MinVal Pty Ltd (**MinVal**) was engaged by Australian registered company Connected Minerals Limited (**Connected**, **CML**, or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including an independent opinion on the market valuation of the following assets:

- The mineral assets owned by Connected, including:
 - the Etango North-East Uranium Project located in Namibia (80%)
 - the Swakopmund Project located in Namibia (80%), and
 - Western Australian exploration licences, including the Pallingup Project, the Mt Genoa Project and the Civilisation Bore Project (100%).
- Also assessed and valued are the mineral assets owned by Frontier Group CRM Pty Ltd (Frontier), including:
 - The Bailundo Copper REE and Niobium Project located in Angola. (80%)
 - The Huambo Rare Earth Project located in Angola (100%)

MinVal understands that the ITAR is prepared to assist BDO in completing Independent Expert Report (**IER**) in relation to the proposed transaction where Connected will acquire 100% of Frontier who indirectly own an 80% interest in Frontier Resources Angola LDA, a rare earth explorer in Angola, and own 100% of the Huambo Project, through a share and cash consideration (**Proposed Transaction**).

BDO's report is required to provide an opinion on whether the Proposed Transaction is fair and reasonable to non-associated shareholders and, given the nature of the assets of CML and Frontier, BDO require MinVal to act as a Specialist to assist BDO with their opinion.

2.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 6). It is based on, and fairly reflects, the information and supporting documentation provided by Connected and Frontier and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

2.2 Scope of Work

MinVal's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the companies involved and their consultants, and other previous exploration within the areas. This Report is a summary of the work conducted by the companies from pegging or acquisition of the Projects to 27 May 2026, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and report will be included in the IER being prepared by BDO and included in a notice of meeting for the CML shareholders to consider if the proposed transaction is in the best interests of the non-related parties to the transaction. As such, it is understood that MinVal's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

2.3 Statement of Independence

MinVal was engaged to prepare a report to describe and value the mineral projects of CML and Frontier. This work was conducted applying the principles of the VALMIN and JORC codes. Applicable principles in ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112) were also considered.

Mr Trivindren Naidoo of MinVal has not, within the past two years had any association with CML, Frontier, their individual employees, or any interest in the shares or securities of CML or Frontier or potential interests, nor are MinVal expected to be employed by either of the companies after the proposed transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between \$35,000 and \$40,000.

2.4 Competent Persons Declaration and Qualifications

This Report was prepared by Mr Trivindren Naidoo as the primary author and Ms Rebecca Morgan as a contributing author. Mr Trivindren Naidoo conducted the valuation and Mr Paul Dunbar and Ms Ivy Chen peer reviewed the Report.

The Report and information that relates to geology, Exploration Results, and Mineral Resources is based on information compiled by Ms Rebecca Morgan, BSc (Hons) (Applied Geology), Grad Dip (Mine Engineering), MSc Eng (Mine Engineering), and Mr Trivindren Naidoo, BSc (Hons) (Geology), MSc (Exploration Geology), Grad. Cert. (Mineral & Energy Economics).

Ms Morgan is a Competent Person who is a Member of the AusIMM and the AIG. Ms Morgan is an associate of MinVal and has sufficient experience relevant to the geology, styles of mineralisation and deposit types under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Morgan consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report and information that relates to mineral asset valuation was completed by Mr Trivindren Naidoo, BSc (Hons) (Geology), MSc (Exploration Geology), Grad. Cert. (Mineral & Energy Economics), a Competent Person and Specialist who is a Member of the AusIMM. Mr Naidoo is an employee of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Naidoo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The report was peer reviewed and authorised by Mr Paul Dunbar BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN.

2.5 Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Namibia, Western Australia and Angola. In relation to the tenement standing, MinVal has relied on the information publicly available on the Namibia MIME Portal, the Tengraph online portal, and the S&P Global Capital IQ platform. On this basis MinVal has confirmed the tenements which constitute the Projects held by CML and Frontier are in good standing. The Company has confirmed this tenement status.

MinVal notes that the Bailundo license is only valid for copper, and not valid for other minerals and metals such as niobium, rare earth elements, phosphate, lead, zinc, and iron. An application to add Nb, REE, Gallium and Phosphorus to the commodity scope of the licence been submitted.

In respect of the information contained in this report, MinVal has relied on technical information and reports obtained from CML or the public domain including but not limited to the following:

- Presentation material including maps, sections and images.
- Various public reports and announcements provided by CML on their website.
- Selected reports by previous owners including exploration results.
- Information provided by CML.
- Various ASX releases from previous owners and neighbouring companies; and
- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within this Report are based on information that MinVal requested from CML to assist with the Report and other relevant publicly available data to 27 May 2026, as detailed in the reference list.

Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information. MinVal has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the reasonable grounds requirements.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

A draft of the Report was provided to BDO for provision to the Company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the Company until the technical aspects were validated, and the Report was declared final.

2.6 Site visit

A site visit to the Project was not undertaken for this ITAR.

Due to the early exploration stage of the various mineral assets, MinVal does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

3 CML's Namibian Projects

Connected's portfolio of Namibian projects consists of two granted Exclusive Prospecting Licences (EPLs) – Etango North-East (EPL6933) and Swakopmund (EPL9162), both of which are prospective for uranium.

3.1 Location and Tenure

CML's Namibian uranium projects are located in the Erongo Region of western Namibia, approximately 35 km north and east of the coastal city of Swakopmund (capital of the Erongo district) within the Namib Desert (Figure 1). Swakopmund is approximately 350km west of Windhoek, the capital of Namibia.

The port town of Walvis Bay has an international airport 47 km south of Swakopmund. Access to the EPLs is via 4WD vehicle, with numerous tracks and trails providing direct access to each tenement (Connected Minerals Ltd 2024).

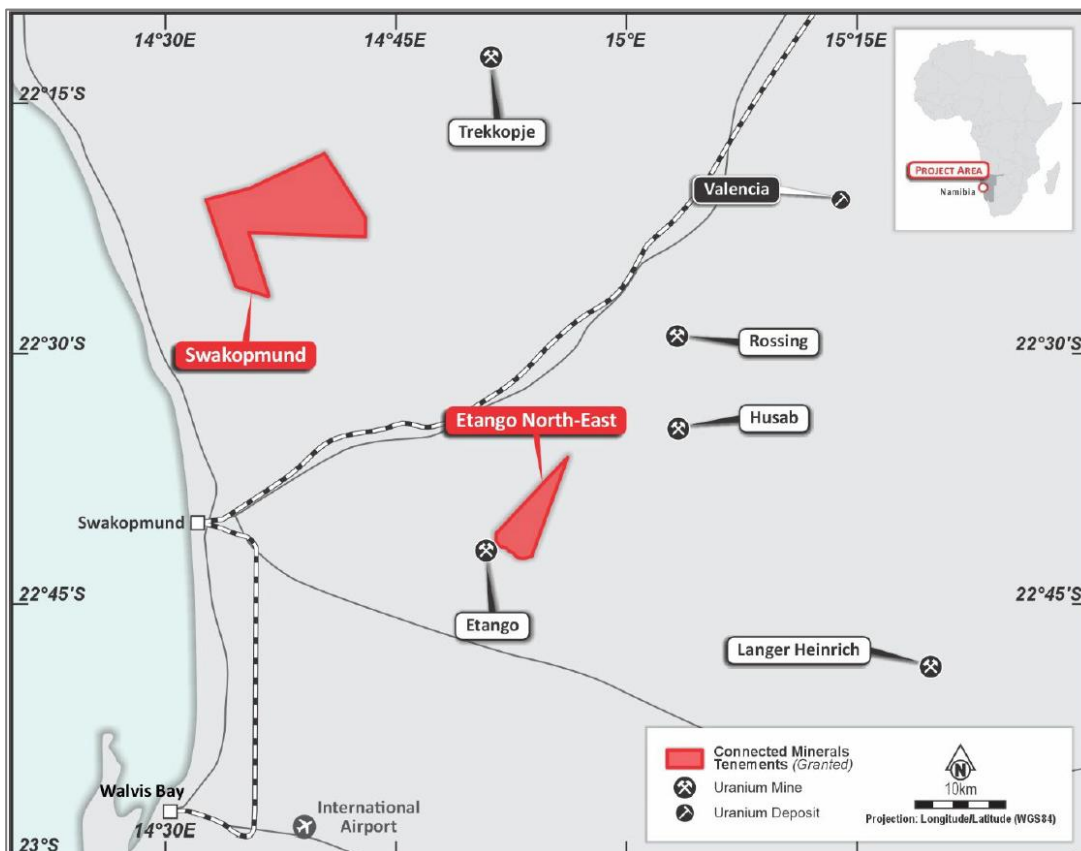


Figure 1: Location of Connected Minerals' Namibian assets

Source: (Connected Minerals Ltd 2026)

A summary of the licences is provided in Table 1. MinVal confirmed the details of the Namibian licences on the Namibian Directorate of Mines online Namibia MIME Portal. MinVal makes no other claims as to the standing of the licences and is not qualified to do so.

Table 1: CML's Namibian Tenure

Project	Licence	Type	Holder	Status	Resources	Area (ha)	Grant Date	Expiry Date
Swakopmund	EPL9162	Exclusive Prospecting Licence	Ploschad Investments CC	Active	Dimension Stone, Industrial Minerals, Nuclear Fuel Minerals	12,485.53	5/12/2024	4/12/2027
Etango North-East	EPL6933	Exclusive Prospecting Licence	Wine Berry Investments (Pty) Ltd	Active	Base and Rare Metals, Industrial Minerals, Nuclear Fuel Minerals, Precious Metals	3,082.99	10/10/2023	9/10/2026

Source: (Ministry of Industries, Mines and Energy n.d.)

3.2 Regional and Local Geology

3.2.1 Regional Geological Setting

The following information on regional geology was sourced from the following documents:

- Connected Prospectus released to the ASX 19 September 2024 (Connected Minerals Ltd 2024)
- Connected ASX Announcement 31 July 2025 (Connected Minerals Ltd 2025)

The reader is directed to the above documents for further details.

3.2.1.1 Damara Orogen

The regional geological framework of the project area is defined by the Damara Orogen, a major tectonic belt forming part of the Pan-African Mobile Belt that traverses southern Africa (Figure 2). The Damara Orogen formed between approximately 650 Ma and 460 Ma during the collision of the Congo and Kalahari cratons, resulting in widespread deformation, metamorphism and intrusive magmatism.

This tectonic evolution produced a complex assemblage of folded metasedimentary rocks, high-grade metamorphic units and granitoid intrusions. The region subsequently underwent multiple deformation and intrusive events, generating the structural and lithological conditions that are favourable for uranium mineralisation.

Within the Damara Orogen, uranium deposits are concentrated in the Central Zone (Figure 2), which hosts several major uranium mines and deposits including Rössing, Husab, Valencia and Trekkopje. CML's Namibian projects lie within this broader uranium-bearing province.

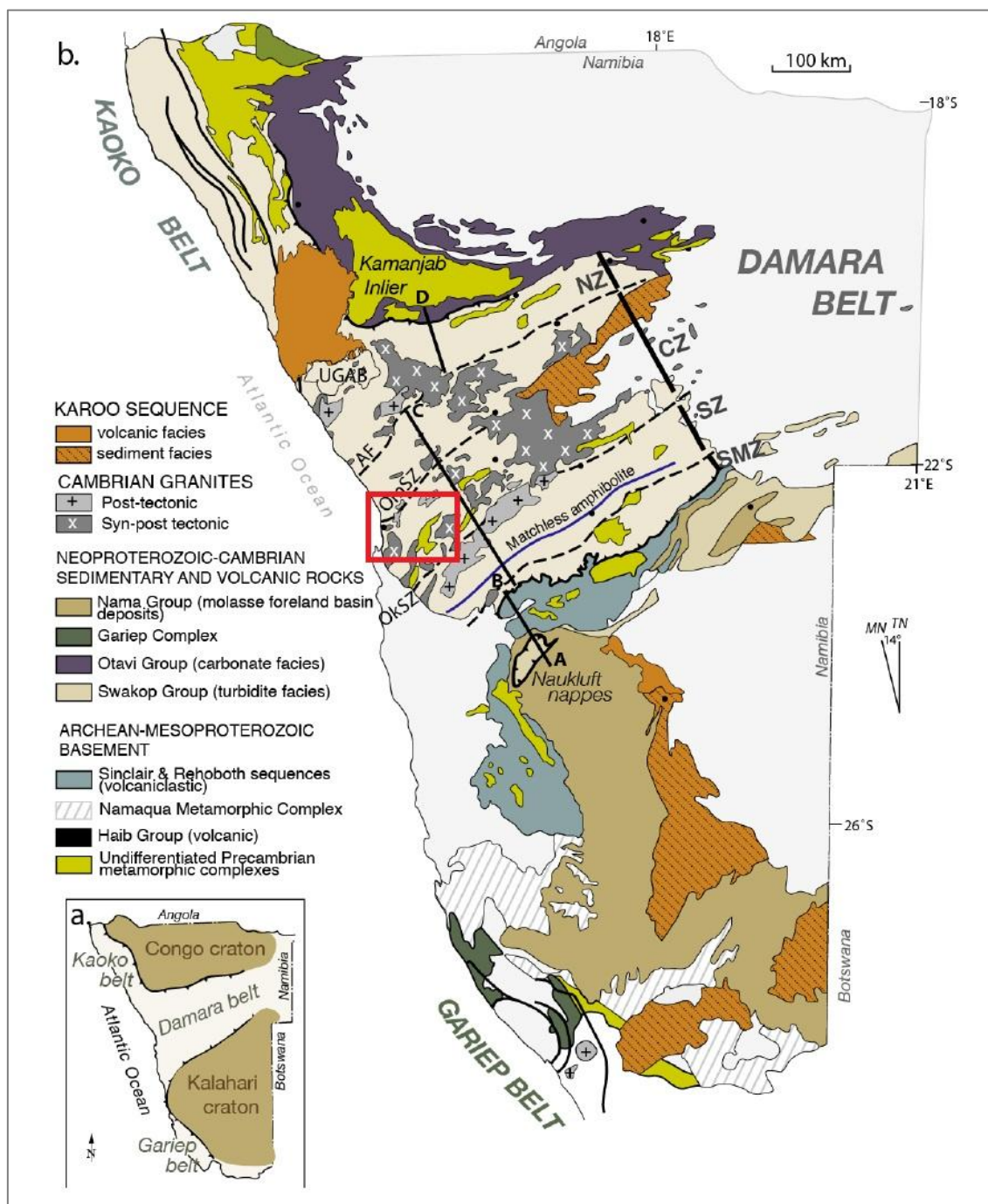


Figure 2: a) Simplified map of Namibia and b) Tectonic map of the Damara Orogen

Note: Red box indicates approximate area of Figure 1.

NZ: Northern zone; CZ: Central zone; SZ: Southern zone; SMZ: Southern Margin zone; AF: Autseib Fault; OmSZ: Omaruru shear zone; OkSZ: Okahandja shear zone

Source: (Foster and Goscombe 2013)

3.2.1.2 Uranium Mineralisation Setting

The principal uranium mineralisation style in the region is leucogranite-hosted uranium mineralisation, commonly referred to as alaskite-hosted deposits. These leucogranites formed through partial melting of potassic and siliciclastic components of the Damara stratigraphy during peak to post-peak metamorphism.

Mineralised leucogranites typically occur as sheeted, sill-like intrusions, although they may also be discordant. Individual bodies can reach widths of up to approximately 100 m, and their mineralogical composition reflects the characteristics of the source material and assimilation processes during emplacement.

Uranium within these intrusions is primarily present as magmatic uraninite, with mineralisation commonly controlled by stratigraphic or redox boundaries. Structural features such as faults and shear zones also play an important role in controlling the emplacement of mineralised leucogranites.

In many parts of the Rössing district, mineralised leucogranites preferentially intrude along the contact between the Khan Formation and the Rössing Formation, which represents an important regional control on uranium mineralisation.

3.2.1.3 Regional Stratigraphy

The regional geology of the project area comprises basement rocks overlain by folded metasedimentary sequences of the Damara Supergroup, intruded by late- to post-tectonic leucogranites (Figure 3). The overall stratigraphic framework consists of a complexly folded sequence of metamorphic rocks that host numerous granitic intrusions.

Two key lithological units relevant to uranium mineralisation within the project areas are the Abbabis Formation and the Khan Formation.

The Abbabis Formation represents part of the Damara basement sequence and comprises metamorphic rocks that form a significant component of the regional geological framework. The Khan Formation overlies the Abbabis Formation and is composed largely of gneisses and other metasedimentary rocks.

The Khan Formation is considered particularly prospective for uranium mineralisation as it is widely intruded by uranium-bearing leucogranites (alaskites), which form the primary host for uranium deposits in the region.

3.2.1.4 Secondary Uranium Mineralisation

Secondary uranium mineralisation also occurs in the region as a result of the alteration and weathering of primary uranium minerals. Secondary uranium minerals include uranophane, betauranophane, torbernite, metatorbernite, carnotite, coffinite and boltwoodite. These minerals may occur as replacements of primary minerals within granitic rocks or as coatings along fractures in both the granites and surrounding country rocks.

Secondary uranium mineralisation is commonly developed within the Khan Formation, reflecting the redistribution of uranium derived from primary mineralised intrusions.

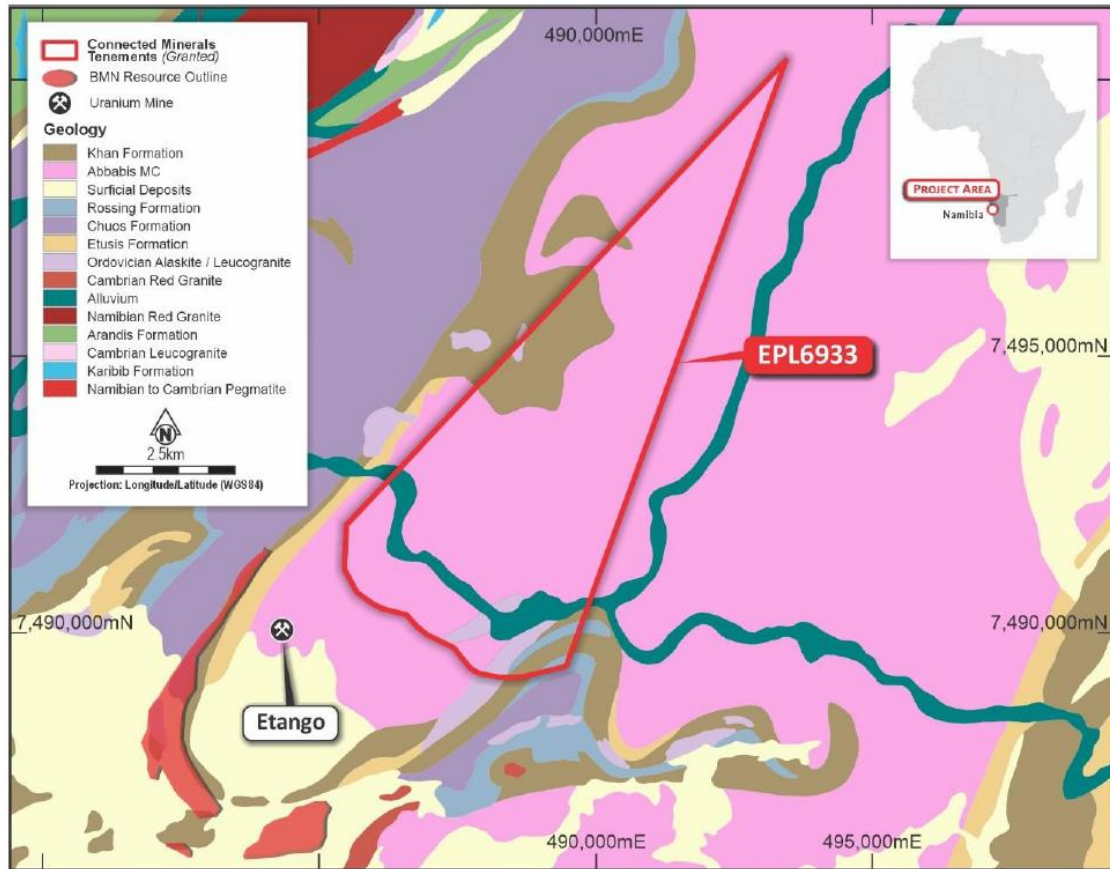


Figure 3: Geology map of the Etango North-East Project in Namibia

Source: (Connected Minerals Ltd 2024)

3.2.1.5 Surficial Uranium Deposits

In addition to primary magmatic uranium deposits, the region hosts surficial uranium deposits formed during the Tertiary and Recent periods. These deposits are commonly calcrete-hosted and occur within paleochannel systems, where uranium transported in groundwater precipitates within carbonate-rich sediments.

Carnotite is the most common uranium mineral in these deposits. Uranium grades are typically highest within narrow paleochannel segments, where groundwater flow and geochemical conditions favour precipitation.

An example of this style of mineralisation is the Trekkopje uranium deposit, located approximately 20 km northeast of the project area. The same paleodrainage system extends through parts of the Swakopmund tenement, suggesting potential for similar mineralisation within the project area.

3.3 Etango North-East Project

The following information was sourced from the following documents:

- Connected Prospectus released to the ASX 19 September 2024 (Connected Minerals Ltd 2024)
- Connected Interim Financial Report released to the ASX 12 March 2026 (Connected Minerals Ltd 2026)

- Connected announcement released to the ASX 18 November 2024 (Connected Minerals Ltd 2024)
- Connected announcement released to the ASX 5 February 2025 (Connected Minerals Ltd 2025)
- Connected announcement released to the ASX 26 May 2025 (Connected Minerals Ltd 2025)
- Connected announcement released to the ASX 21 October 2025 (Connected Minerals Ltd 2025)

The reader is directed to the above documents for further details.

The Etango North-East project lies along strike from, and in the same rock units as, Bannerman's Etango deposit area, and the local geology is described as Abbabis Formation basement with Khan Formation gneisses / metasediments on the western side of the tenement (Figure 3). Field mapping and later trenching showed that the Khan Formation is intruded by multiple generations of alaskite / leucogranite (Figure 4), and the host rocks were described as schist, feldspathic quartzite, amphibolite-rich schist, quartzite and calc-silicate rocks that are folded and faulted.

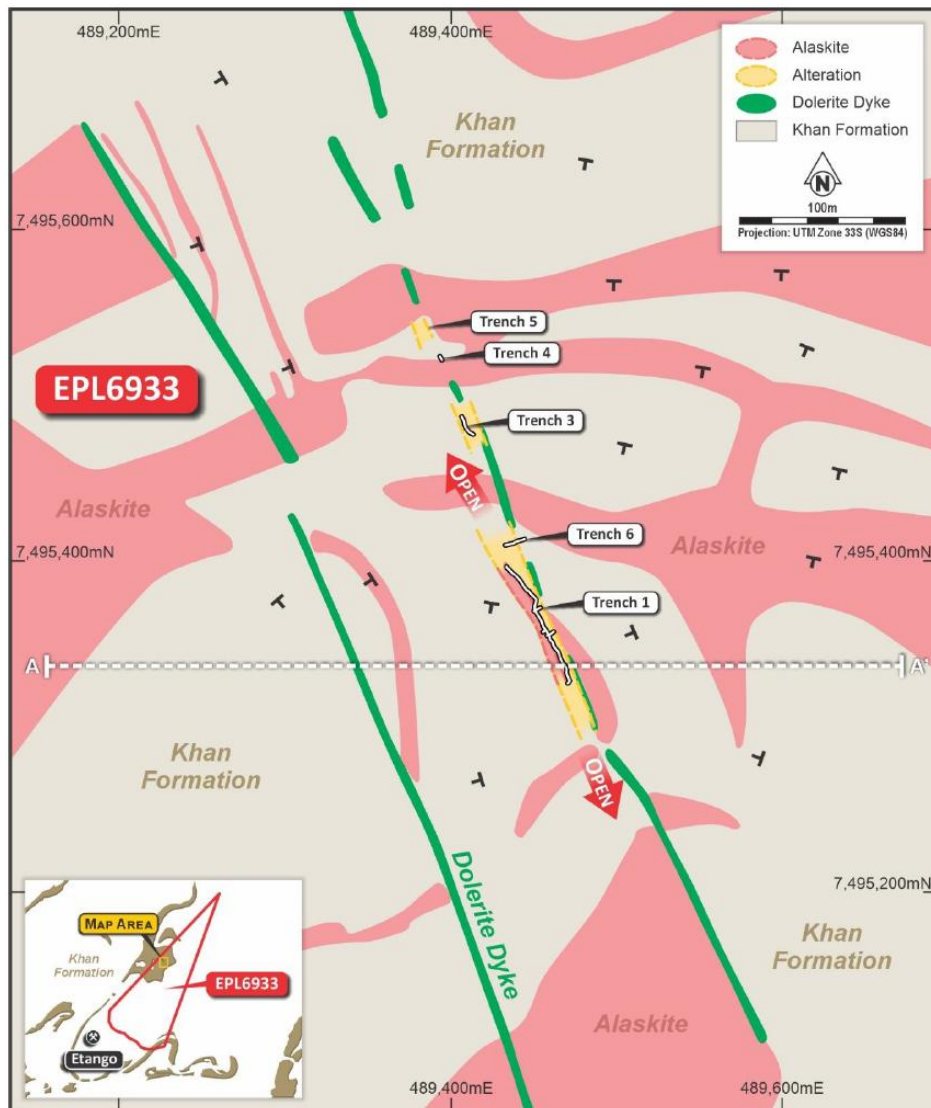


Figure 4: Interpreted geology and trench locations at the Ondapanda Prospect

Source: (Connected Minerals Ltd 2025)

Uranium mineralisation is interpreted to sit within alaskite lenses and sheets hosted by these Khan metasediments, with the highest-grade trench mineralisation linked to a shallow west-dipping alaskite exposed in Trench 1.

The later drilling results strengthen that interpretation. CML reported that Phase 1 and Phase 2 drilling intersected multiple, stacked and mineralised alaskites (leucogranite) at Ondapanda, and that the geometry and style of mineralisation support an Etango-style alaskite-hosted system. The company also noted that the mineralised alaskites have a moderate dip, that the central Ondapanda zone may represent an enriched part of the alaskite system, and that mineralisation remains open at depth and along strike. Geologically, Etango North-East is therefore best described as a structurally controlled, alaskite-intrusive uranium system developed within Khan Formation metasediments on an Abbabis basement framework.

3.4 Swakopmund Project

The following information was sourced from the following technical reports:

- Connected Prospectus released to the ASX 19 September 2024 (Connected Minerals Ltd 2024)
- Connected Interim Financial Report released to the ASX 12 March 2026 (Connected Minerals Ltd 2026)
- Connected announcement released to the ASX 11 February 2025 (Connected Minerals 2025)
- Connected announcement released to the ASX 29 April 2025 (Connected Minerals 2025)
- Connected announcement released to the ASX 27 June 2025 (Connected Minerals 2025)

The reader is directed to the above documents for further details.

Swakopmund is a surficial/paleochannel uranium target rather than a primary alaskite target, although some local leucogranites and Damaran outcrop have been noted. CML describe the project as prospective for calcrete-hosted uranium deposits within channels draining off nearby “hot” granites, with extensive sand cover potentially masking paleochannel calcrete development. The local geology is dominated by channels through surficial sediments draining to the south-west, with some north-east-trending Damaran sediments exposed and some mapped leucogranites. This is consistent with CML’s exploration model of looking for remobilised uranium in paleodrainage systems, analogous in a broad sense to the Trekkopje style.

CML’s 2025 work has refined but has not yet validated this model for the Swakopmund Project.

3.5 Exploration History

3.5.1 Etango North-East Project

Etango North-East entered CML’s portfolio as the granted EPL 6933. In the September 2024 prospectus, CML noted that previous exploration had included trenching and associated sampling, but no drilling had been recorded on the licence before CML’s work.

After CML’s ASX re-listing and acquisition of the Namibian assets in October 2024, the company began its maiden field exploration programme at Etango North-East in Q4 2024. The initial focus was a 1 km by 2.5 km zone along strike from, and within the same rock units as, Bannerman’s Etango deposit, selected partly because of historic scintillometer readings up to 5,870 cps (counts per second) (Figure 5). That maiden programme comprised rock-chip sampling within historic trenching

and geological mapping. First results released on 18 November 2024 confirmed high-grade uranium mineralisation, including rock chips up to 2,086 ppm U_3O_8 , 1,620 ppm U_3O_8 , and 1,448 ppm U_3O_8 . CML immediately expanded the programme to include more rock-chip sampling, a detailed 25 m by 10 m scintillometer survey, trench sampling, and additional geological mapping aimed at drill target generation.

By late December 2024, CML reported completion of that expanded maiden campaign. The programme since late October had included initial reconnaissance sampling, 130 new rock-chip samples, 139 m of new trenching, detailed trench mapping, a 25 m by 10 m scintillometer survey, and a high-resolution drone photogrammetry survey.

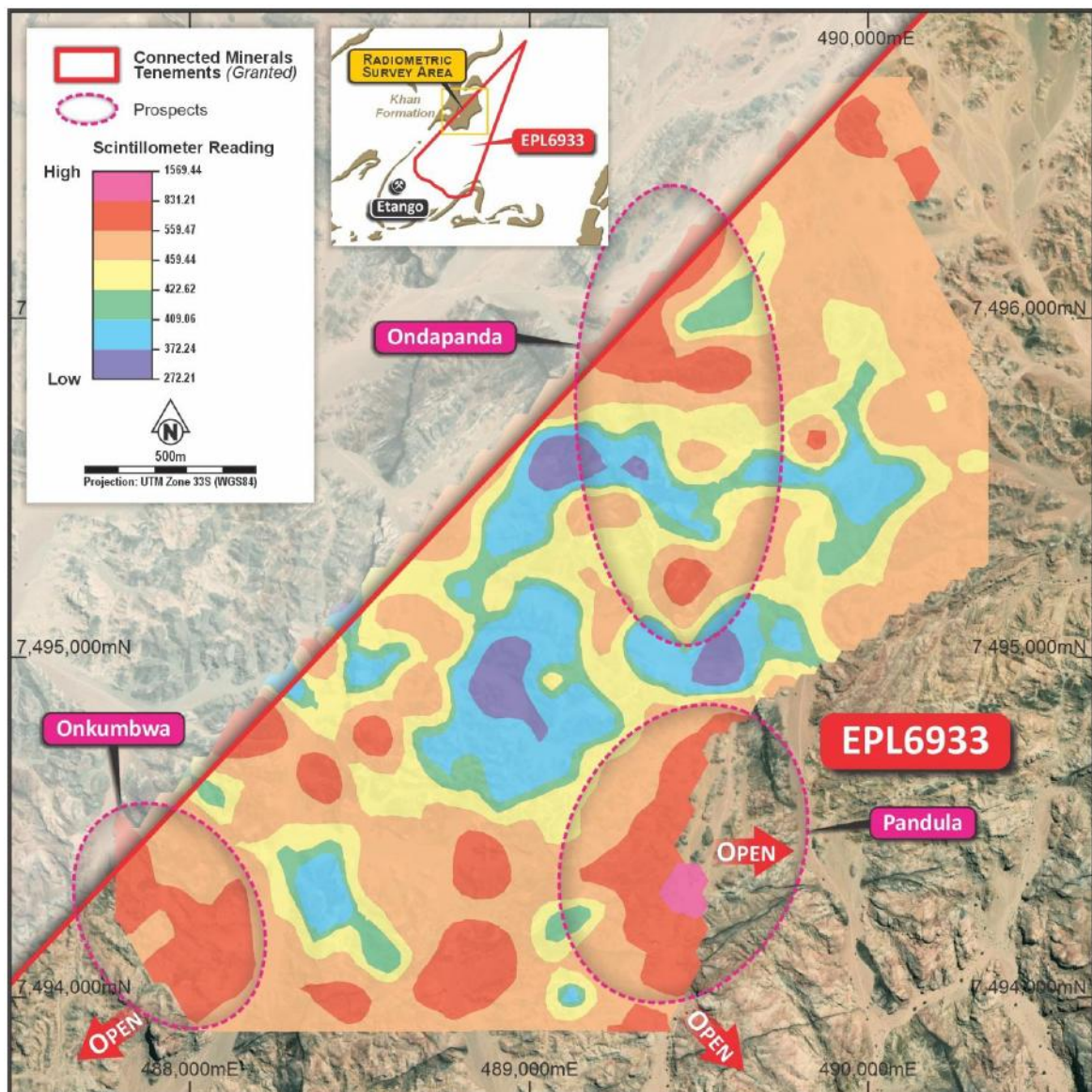


Figure 5: Scintillometer radiometric survey results from within the Etango North-East Project

Source: (Connected Minerals Ltd 2025)

The next major step came in February 2025, when CML announced results from the extended trenching and sampling programme at the newly named Ondapanda Prospect (Figure 4 and Figure 5). That work comprised 132 rock-chip samples over 139 m of extended trenches around the earlier high-grade area and returned trench results including 46 m @ 506 ppm U_3O_8 in Trench 1, with

internal grades up to 1 m @ 5,413 ppm U_3O_8 , plus 1 m @ 4,847 ppm U_3O_8 in Trench 6. Geological mapping confirmed uranium mineralisation associated with alaskite (leucogranitic) intrusions within Khan Formation metasediments, and CML interpreted similarities to the stacked alaskite mineralisation at Bannerman's Etango deposit. The detailed scintillometer survey, comprising 13,750 survey points, identified three key target areas: Ondapanda, Onkumbwa, and Pandula.

During Q1 2025, CML moved from target generation to drill preparation. By April 2025 the company had appointed Hammerstein Drilling and commenced a maiden Namibian RC programme, with Etango North-East scheduled first. The original Etango plan was 13 RC holes for about 2,600 m, designed to test high-priority targets generated from the 2024 surface programme.

Results from this Phase 1 maiden RC drilling were announced in May 2025. The final programme comprised 15 holes for 2,688 m at Ondapanda after CML added two extra holes. Of the 15 holes, 14 returned uranium grades of potential interest, including 5 m @ 358 ppm eU_3O_8 , 4 m @ 230 ppm eU_3O_8 , and 3 m @ 312 ppm eU_3O_8 (Figure 7 and Figure 8). CML concluded that the drilling had intersected multiple, stacked and mineralised alaskites, reinforcing its interpretation that the geology followed the Bannerman Etango model, and stated that mineralisation remained open at depth and along strike.

By June and July 2025, Etango North-East had clearly become CML's flagship exploration project. CML reported that Phase 2 planning was well advanced (Figure 6), with work underway at the Pandula and Onkumbwa prospects as well as further extensional and infill drilling planned at Ondapanda. The company explicitly linked the next programme to the 2024 scintillometer anomalies and the Phase 1 drill success.

The Phase 2 RC programme was completed in August–September 2025 at Ondapanda and comprised 23 holes for 3,134 m. Results announced in October 2025 showed that 17 of 23 holes returned uranium grades of potential interest, with highlights including 3 m @ 265 ppm eU_3O_8 , 6 m @ 295 ppm eU_3O_8 , 2 m @ 467 ppm eU_3O_8 , and 4 m @ 456 ppm eU_3O_8 (Figure 6). CML stated that results from both phases now gave the project an 80%+ drilling success rate, again emphasising the presence of multiple stacked mineralised alaskites (Figure 7 and Figure 8) and noting that the western part of Ondapanda had outlined additional mineralised zones requiring follow-up.

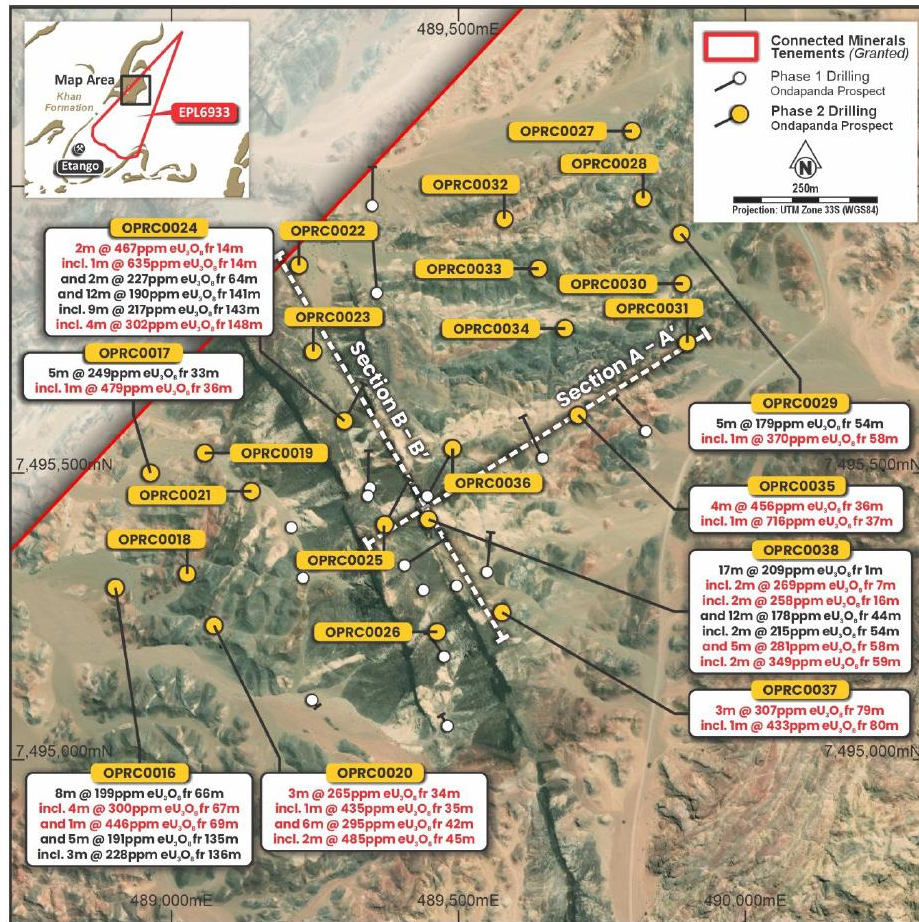


Figure 6: CML Phase 2 RC drilling – collar locations at Etango North-East

Source: (Connected Minerals Ltd 2026)

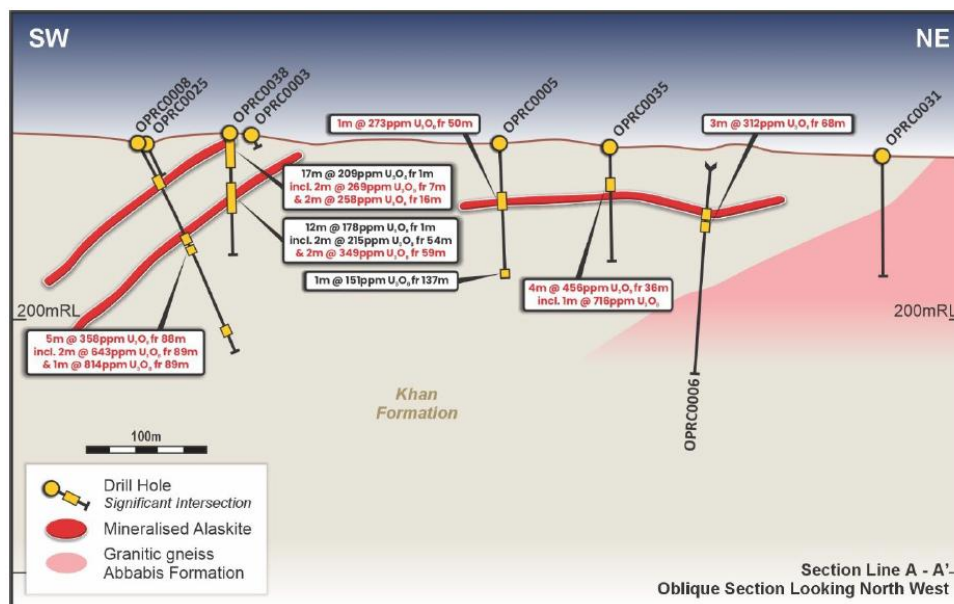


Figure 7: Section A-A' at Etango North-East

Refer to Figure 6 for location

Source: (Connected Minerals Ltd 2026)

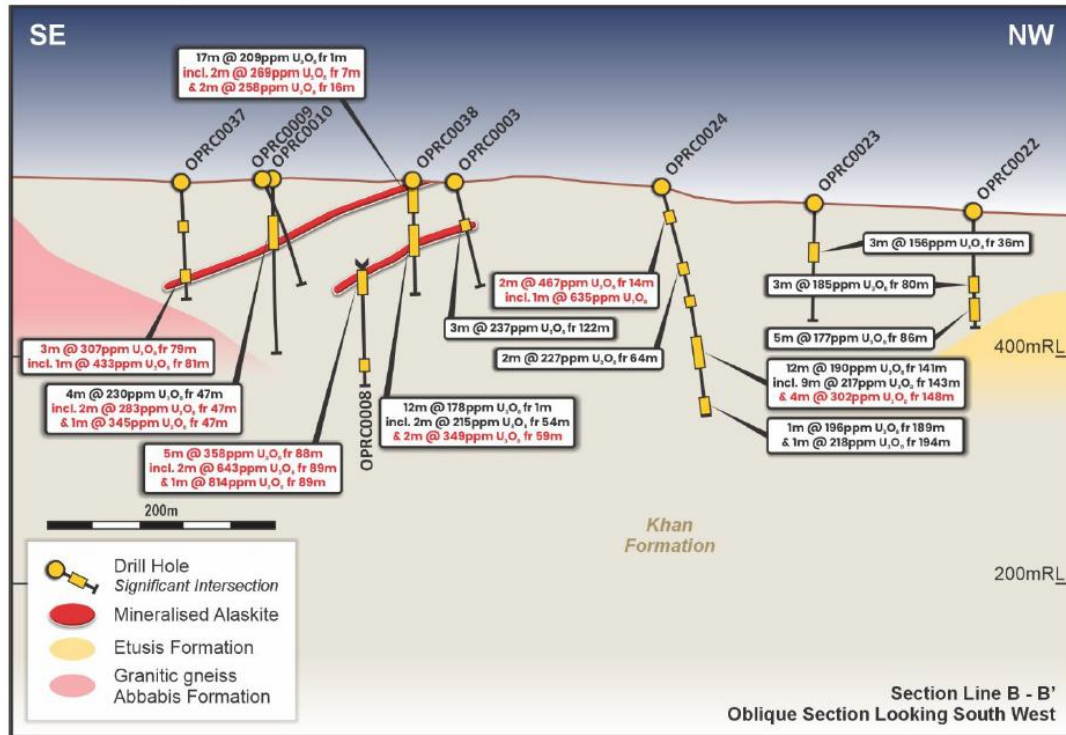


Figure 8: Section B-B' at Etango North-East

Refer to Figure 6 for location

Source: (Connected Minerals Ltd 2026)

3.5.2 Swakopmund Project

At the time of CML's September 2024 prospectus, the exploration licence underlying the Swakopmund Project (application EPL 9162) had not as yet been granted. It covered about 125 km² near the Trekkopje and Klein Trekkopje uranium deposits. CML considered it prospective for calcrete-hosted uranium in paleochannels draining nearby uraniferous granites. The prospectus specifically noted that no previous exploration data had been found, although the area had historically been held by explorers. CML's proposed exploration sequence was desktop mapping, then ground horizontal-loop electromagnetic (HLEM) surveys to define paleochannels, followed by mapping, sampling, ground radiometrics, possible infill HLEM, and paleochannel drilling.

CML reported that the Swakopmund EPL was granted in January 2025, following receipt of the Environmental Clearance Certificate. CML then immediately commenced exploration via a horizontal-loop electromagnetic (HLEM) survey over areas interpreted as potential paleochannels (Figure 9).

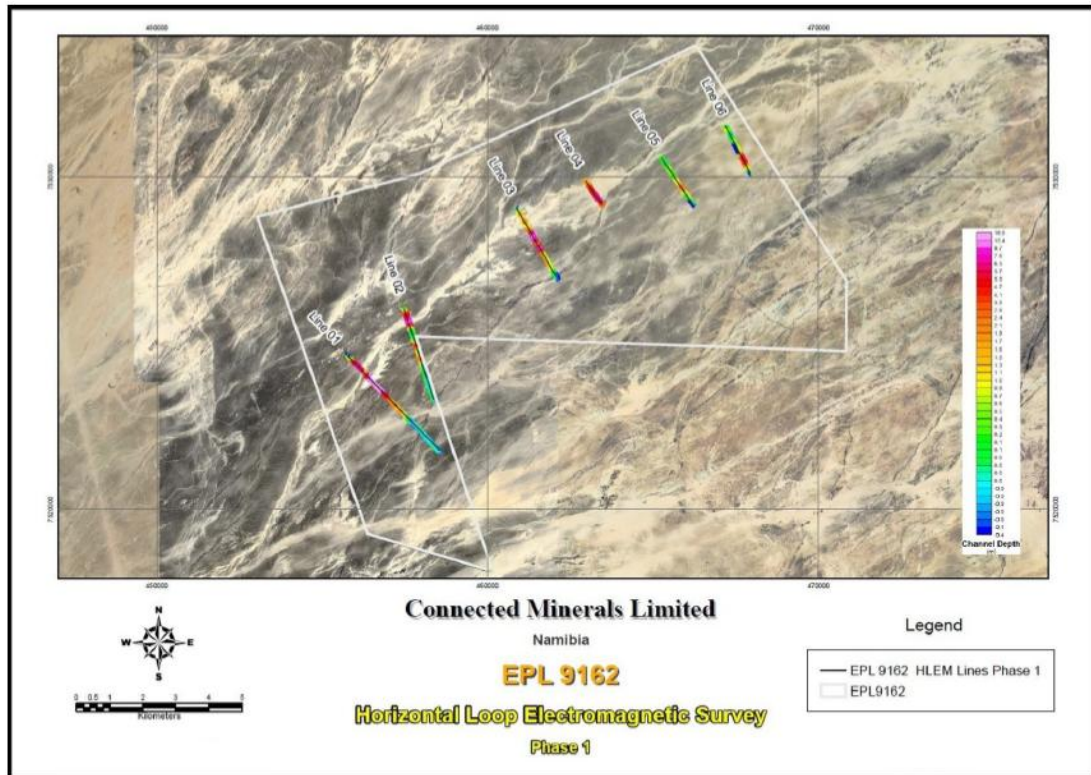


Figure 9: Plan view of the HLEM survey lines, including depth of paleochannel

Source: (Connected Minerals Ltd 2025)

According to the April 2025 quarterly report, the results confirmed conductivity anomalies that were interpreted as potential paleochannels along four lines, with Line 1 giving the strongest response: an interpreted channel about 600 m wide and ± 18 m deep. Based on those results, CML's consulting geophysicist recommended drill testing the deepest channels.

Drilling at the Swakopmund Project was then included in CML's maiden Namibian drilling campaign. In March 2025 CML appointed Hammerstein Drilling, and by April the plan was for the rig to move to Swakopmund after Etango North-East and complete 20 RC holes for about 450 m to test the paleochannel targets identified by geophysics.

That maiden Swakopmund RC programme was completed by late June 2025, but the outcome was disappointing. CML reported 22 RC holes for 105 m, materially less than the planned drilling.

Due to the geological conditions, the Company did not take any assay samples or undertake downhole gamma probe surveying during the programme. Scintillometer radiometric readings were taken onsite on all of the RC drill reject sample bags (± 30 kg); however, no anomalous values > 50 counts per second (cps) radioactivity were detected. With the anomalies non-existent and in the absence of favourable geological indicators, the Company decided against assaying or downhole probing of the drillholes.

Connected intends to review the surface results it has received at Swakopmund and commence planning of its next exploration programme.

3.6 Exploration Potential

3.6.1 Etango North-East Project

The 2025 drilling program reported positive results with 17 of the 23 Phase 2 holes returning uranium grades of interest, which combined with the results from Phase 1, provided Connected with an 80+% drilling success rate to date at the Project. The Phase 1 and Phase 2 drilling successfully intersected multiple, stacked and mineralised, Alaskites (leucogranite) which further reinforces the Company's view that the geology at Etango North-East follows the model of Bannerman Energy's Etango deposit.

Mineralisation at Etango North-East remains open at depth and along strike. MinVal notes however that the area of Khan Formation outcrop associated with the positive drill results, is constrained by the licence boundary.

3.6.2 Swakopmund

The Swakopmund Project has conceptual potential for calcrete hosted uranium deposits within channels running off nearby "hot" granites with prospective targets located in the north-east corner of the Project. However, the 2025 RC drilling program at the Swakopmund Project did not produce any anomalous values and did not confirm the presence of deep palaeochannels.

3.7 Mineral Resource Estimate

No Mineral Resources have been estimated.

3.8 Metallurgical Testwork

No metallurgical testwork has been undertaken.

3.9 Project Status, Technical and Economic Studies

No studies have been undertaken.

3.10 MinVal Comment

In MinVal's opinion, further exploration at the Etango North-East Project to test mineralisation at depth and along strike is justifiable. MinVal notes the limited areal extent of the Khan Formation outcrop, which is constrained by the licence boundary to the north.

In MinVal's opinion the results from the Swakopmund project drilling are disappointing, and MinVal does not recommend any further work targeting palaeochannel hosted uranium on this tenement.

4 CML's West Australian Projects

CML's Western Australian Projects comprise 4 granted exploration licences and consists of the Pallingup Project in the Great Southern Region, and the Civilisation Bore and Mt Genoa Projects in the Pilbara region (Figure 10 and Table 2).

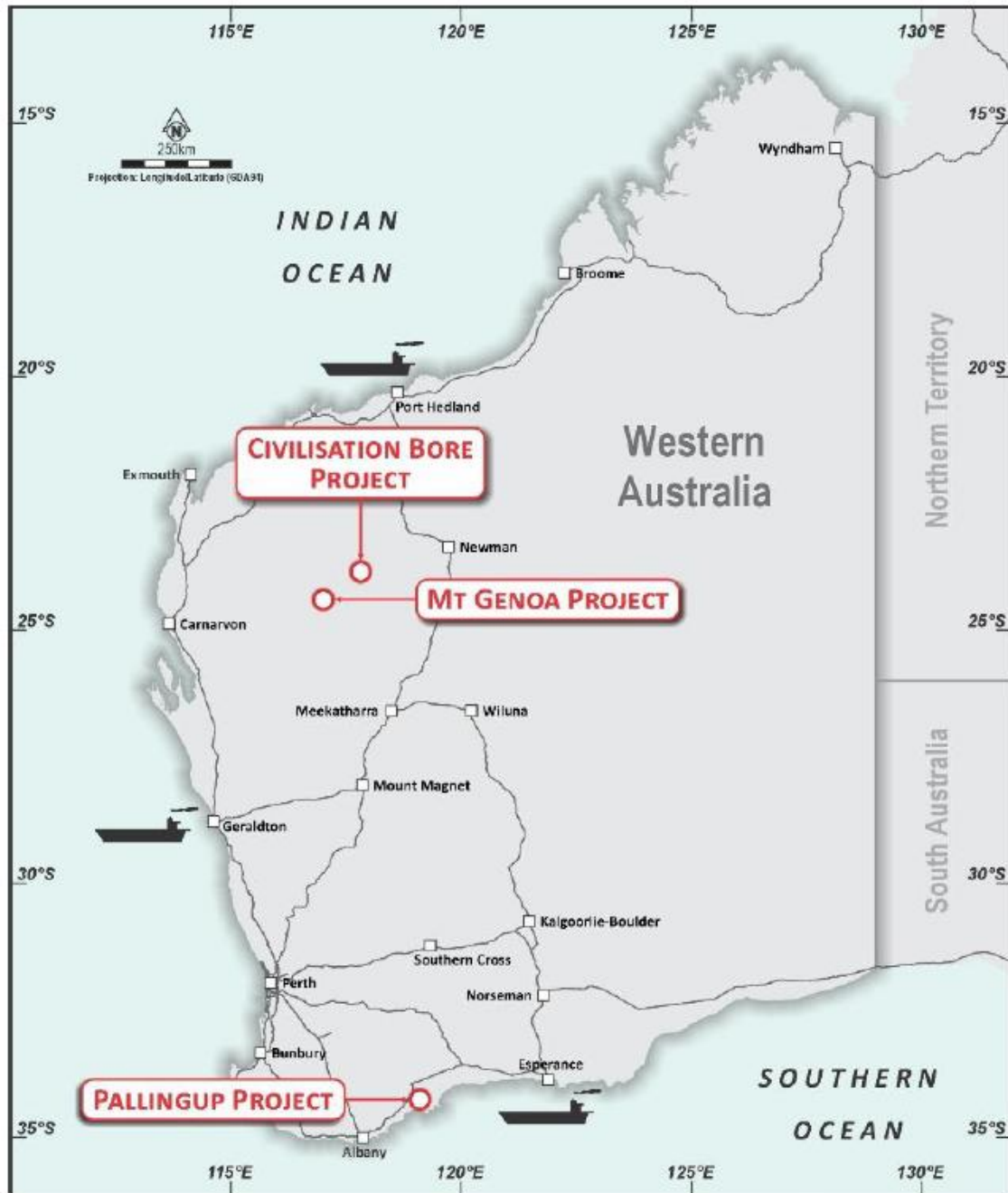


Figure 10: Location of CML's Western Australian Projects

Source: (Connected Minerals Ltd 2024)

A summary of the licences is provided in Table 2. MinVal confirmed the details of CML's Western Australian licences on the Department of Mines, Petroleum and Exploration Mineral Titles Online portal (eMiTS). MinVal makes no other claims as to the standing of the licences and is not qualified to do so.

Table 2: CML's West Australian Tenure

Project	Licence	Type	Holder	Status	Area (ha)	Grant Date	Expiry Date
Civilisation Bore	E 08/3304	Exploration Licence	Mining Equities Pty Ltd	Active	2,507.3	11/03/2021	10/03/2026 [#]
Mt Genoa	E 09/2465	Exploration Licence	Mining Equities Pty Ltd	Active	12,079.4	11/08/2021	10/08/2026
Pallingup	E 70/6165	Exploration Licence	Mining Equities Pty Ltd	Active	4,540.9	06/09/2022	05/09/2027
Pallingup	E 70/6731	Exploration Licence	Connected Minerals Limited	Active	4,257.2	22/07/2025	21/07/2030

Source: (eMiTS n.d.)

Note: CML notes Extension of Term application lodged with DMPE 9/3/26

4.1 Pallingup Project

The following information on the Pallingup Project was sourced from the following documents:

- Connected Prospectus released to the ASX 19 September 2024 (Connected Minerals Ltd 2024)
- Connected ASX Announcement 30 January 2026 (Connected Minerals Ltd 2026)
- Connected Annual Technical Report submitted to the DMPR (Clent 2025)
- Placer Exploration Ltd and Eucla Mining NL Annual Technical Report submitted to the DMPR (Appleby 1989)
- Eucla Mining NL Surrender Report (Eucla Mining NL 1991)

The reader is directed to the above documents for further details.

4.1.1 Location, Access and Tenure

CML's Pallingup Project is located in the Great Southern region of Western Australia, approximately 100 km northeast of Albany (Figure 10).

Access to the project is via the South Coast Highway from Albany towards Jeramungup turning east at Boxwood Hill towards Bremer Bay (Figure 11). Local access is via shire graded gravel roads and property owners' tracks.

The Pallingup Project comprises two granted exploration licences; E70/6165 totalling 16 sub-blocks for ~45 km², and E70/6731 totalling 15 blocks for ~43 km² (Table 2 and Figure 11). Connected holds E70/6731 directly, with E70/6165 held by Mining Equities Pty Ltd.

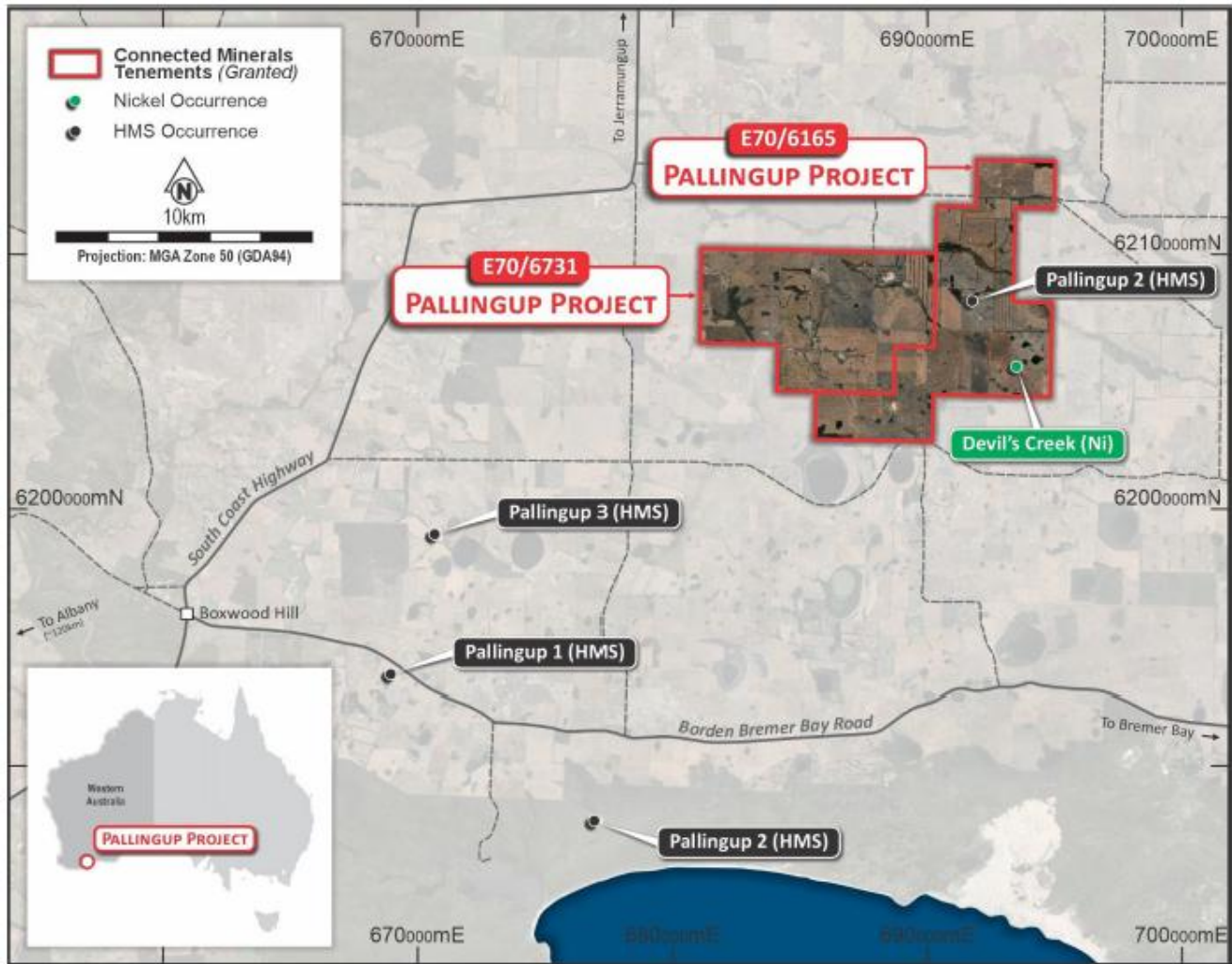


Figure 11: Pallingup Project location

Source: (Connected Minerals Ltd 2026)

4.1.2 Geology

The project was initially identified due to the potential for heavy mineral sand deposits along one or more fossil beach systems located slightly inland from the southern coast of Western Australia.

These fossil coastlines were first discovered through drilling in the late 1980's. During the formation of a Late Eocene coastline, ancient rivers drained the Pallingup–Bremer Bay region. Drilling in this area shows that heavy mineral-bearing sands are linked to offshore marine units and overlie typical continental sediments of the older Werillup Formation. This indicates that the deposits likely formed during a significant Late Eocene sea-level rise, known as the Pallingup Transgression.

In the Pallingup area, three unconsolidated coastal sand units, each approximately 7 metres thick, have been intersected. Together, they form a combined thickness of 15 to 20 metres, lying beneath 5 to 20 metres of overburden and extending 500 to 1,000 metres in width.

Geophysical data also suggests the possible presence of up to two carbonatite intrusions within the project area, although this interpretation remains uncertain until confirmed by drilling.

4.1.2.1 Mineralisation

The fossil coastline contains three distinct shorelines, or strandlines, at varying elevations, reflecting historical sea-level changes during the formation of the coastal sequence. These are represented by separate beach sand units known as the Lower, Middle, and Upper Sand (Figure 12). The Pallingup 2 prospect, located within the project tenement, lies on the Upper strandline (Figure 11 and Figure 13).

All three sand units are largely unconsolidated and, where present together, form a combined thickness of about 15 to 20 metres at depths ranging from 5 to 20 metres. Laterally, they transition into marine sand, silt, or clay, and are overlain by marine and/or terrestrial sediments. The shoreline sands rest on sediments of the Werillup Formation or on crystalline basement rock.

The water table is typically found within the Lower Sand unit, though it may also occur at the top of the Werillup Formation or at the interface with the basement rock. Each of the sand units contains concentrations of heavy minerals, with drilling results visually estimating grades between 1% and 5% total heavy minerals (THM) over intervals of 1 to 8 metres.

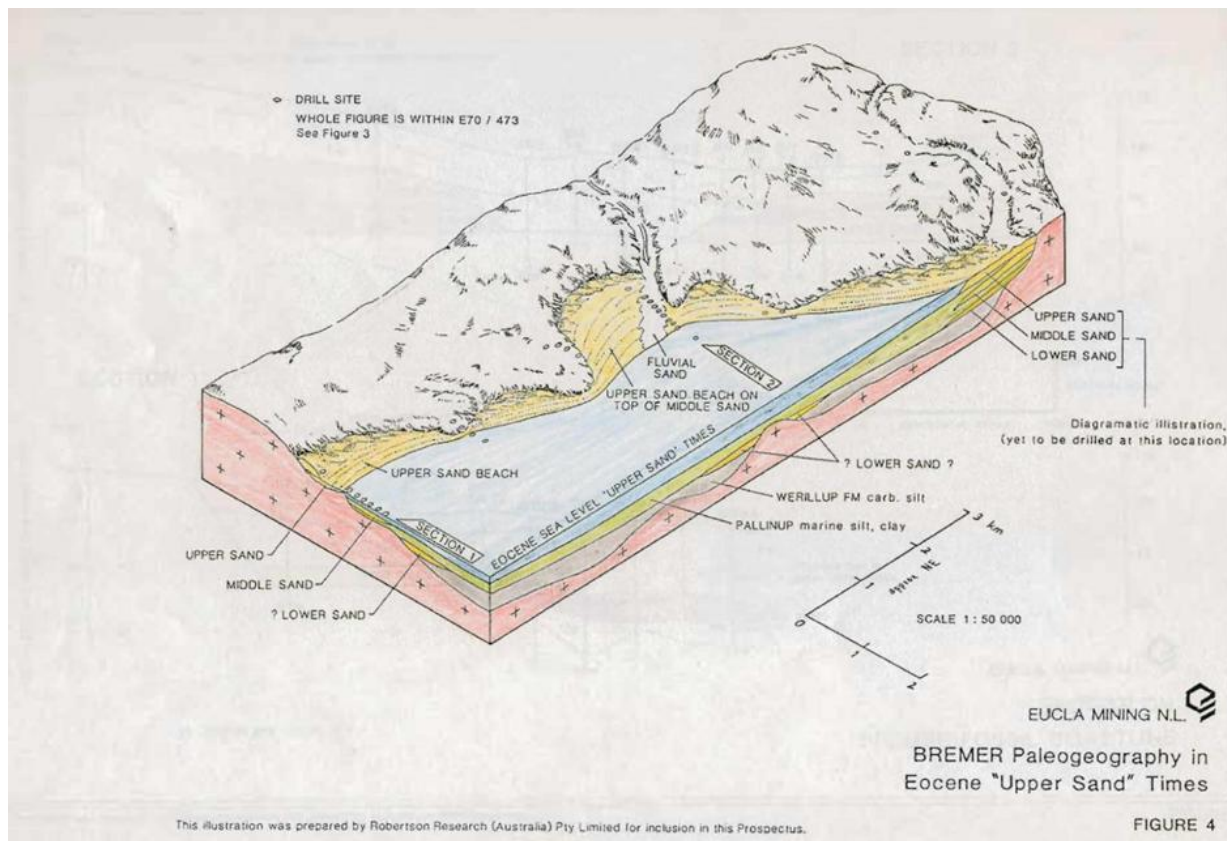


Figure 12: Bremer Paleogeography reconstruction (Eucla Mining NL)

Source: (Clent 2025)

4.1.3 Exploration History

In the late 1980's, Eucla Mining NL in joint venture with Placer Exploration Ltd assessed the potential for economically viable heavy mineral sand deposits that could have formed along one or more preserved Eocene or younger palaeobeaches within the Bremer Basin.

Their work culminated with a historical estimate of 24.6 Mt at 2.4% total heavy minerals (THM) for the Jones deposit (now Pallingup 2). MinVal cautions that this historical resource estimate was not reported in accordance with JORC 2012, and it is uncertain if additional work will result in the delineation of a Mineral Resource estimate that is reported in accordance with JORC 2012. The heavy mineral assemblage was dominated by ilmenite.

The licences were then surrendered due to the relatively low grades, with the mineralisation considered to be sub-economic.

Connected Minerals Ltd (CML) acquired the Pallingup Project from Mining Equities Pty Ltd in 2024. CML conducted a comprehensive review of all previous exploration, with a geophysical interpretation of the available aeromagnetic data identifying two potential carbonatite intrusions within the current project area (Figure 13).

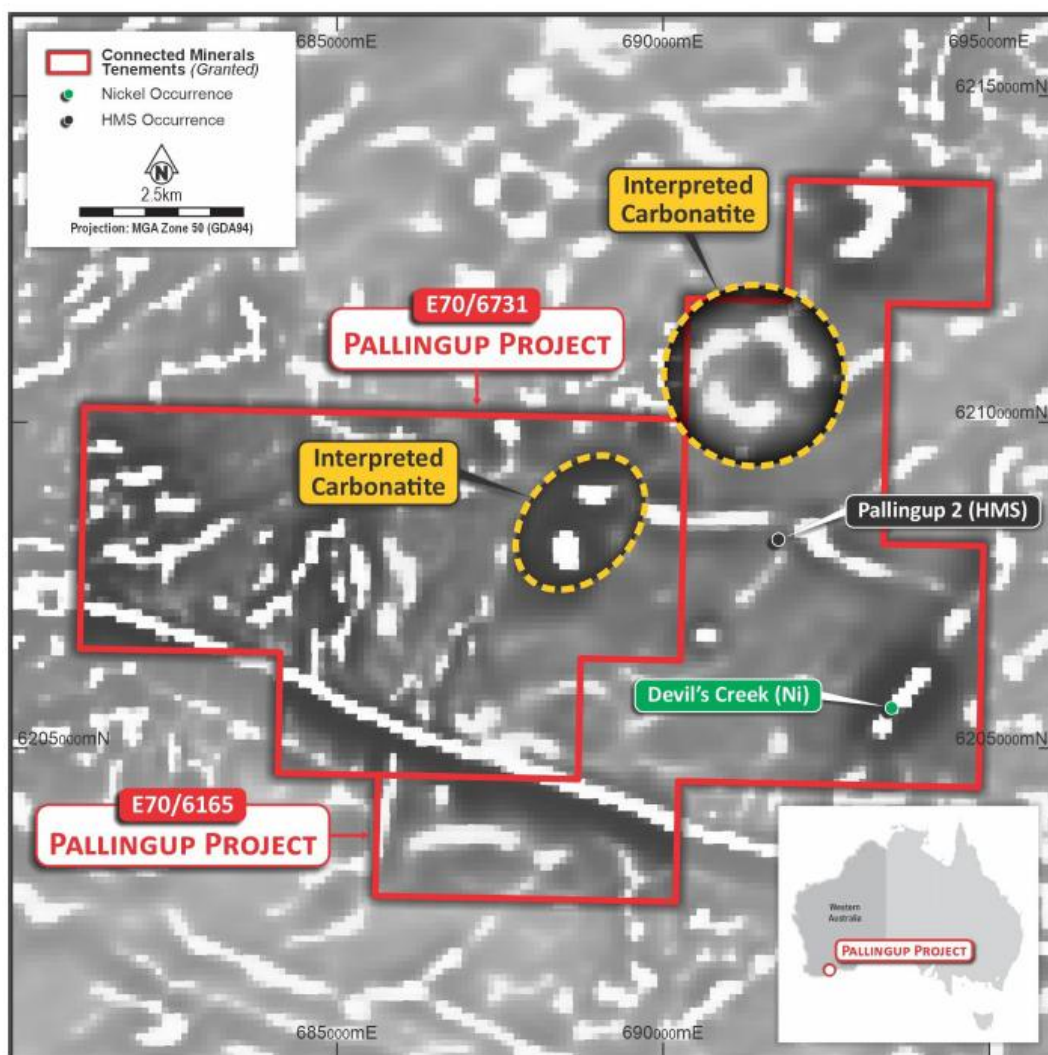


Figure 13: Pallingup Project interpreted carbonatite targets

Source: (Connected Minerals Ltd 2026)

CML has completed initial planning for an aircore drilling programme over the areas of potential carbonatite intrusions, with drilling planned for 2026 once landowner access agreements have been finalised, and the cropping season has been completed in the area.

4.1.4 Exploration Potential

The Pallingup Project contains two (2) carbonatites interpreted from a proprietary Total Magnetic Intensity (TMI) aeromagnetic survey dataset and is considered prospective for REE and heavy minerals.

Drill targets have been identified, and drilling is waiting for land access agreements.

4.1.5 Mineral Resource Estimate

No Mineral Resources have been estimated.

4.1.6 Metallurgical Testwork

No metallurgical testwork has been undertaken.

4.1.7 Project Status, Technical and Economic Studies

No studies have been undertaken.

4.1.8 MinVal Comment

In MinVal's opinion the Pallingup Project is an early stage exploration project that has several targets that warrant follow-up.

4.2 Mt Genoa Project

The following information on the Mt Genoa Project was sourced from the following documents:

- Connected Prospectus released to the ASX 19 September 2024 (Connected Minerals Ltd 2024)
- Connected Annual Technical Report submitted to the DMPR (Barczynski, Annual Report Mt Genoa for the period 11 August 2024 to 10 August 2025 2025)

The reader is directed to the above documents for further details.

4.2.1 Location and Access

CML's Mt Genoa Project is located in the Pilbara region of Western Australia, approximately 16 km southeast of Mount Augustus Station, approximately 145 km south-south-west of Paraburdoo (Figure 14) and approximately 450 km from Meekatharra. Access roads to the project area are graded dirt roads.

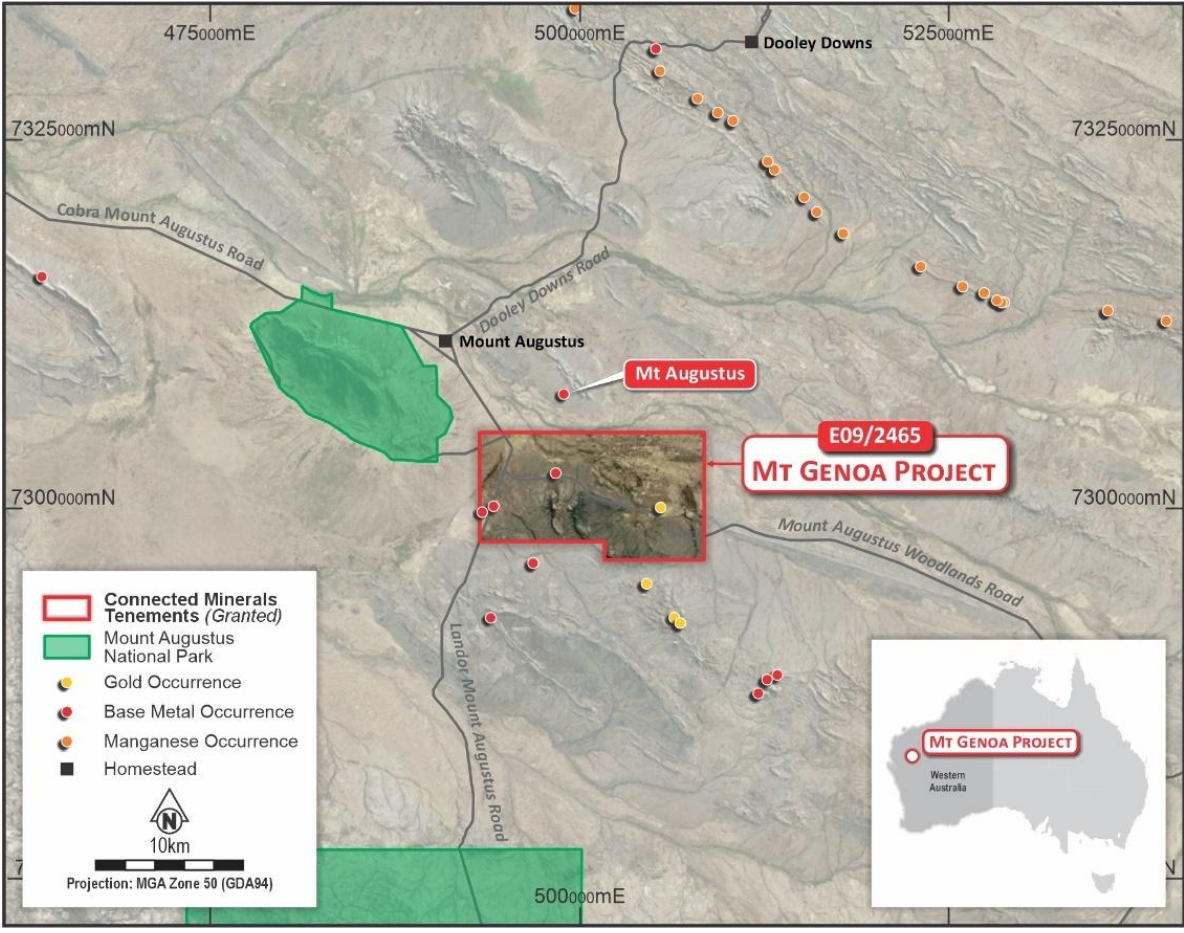


Figure 14: Location of the Mt Genoa Project

Source: (Connected Minerals Ltd 2024)

4.2.2 Geology

4.2.2.1 Regional Geology

The Mt Genoa Project lies within the Bangemall Supergroup of Capricorn Orogen and includes Mesoproterozoic sediments of the Edmund Basin (Edmund Group). The lower stratigraphy of the Edmund Basin, along with the underlying Mount Augustus Sandstone (if present) and the Gascoyne Complex basement beneath it, are not exposed in the project area. The oldest unit that does outcrop is the Irregularly Formation, which is mainly composed of dolomitic rocks with interbedded sandstone and pelitic layers. The Narimbunna Dolerite is a prominent feature within the cores of synclines and is interlayered with the Kiangi Creek and Discovery Formations.

The Discovery Formation serves as a distinctive marker horizon, particularly visible in syncline core zones. It often appears as two separate layers interbedded with the thicker Narimbunna Dolerite and forms noticeable, erosion-resistant ridges together with the surrounding dolerite.

The stratigraphy of the Edmund Group is characterised by elongated synclinal, basin-like structures trending WNW–ESE, with beds dipping inward from both sides. At the surface, these structures are typically defined by more erosion-resistant dolerite sills and silicified units of the Discovery Formation. The project area is largely dominated by the Isabella Syncline, with Mt Genoa and Mt Isabella located along its fold axis. Extensive Tertiary to Quaternary regolith cover is present across the area.

4.2.2.2 Local Geology

The Mount Genoa Project is considered prospective for lead, copper, gold and silver similar to the Abra sediment hosted base metal deposit being developed 160km to the east.

The tenement comprises a range of sedimentary and volcanic units, along with an intruded mafic component, including sandstone, volcanosedimentary rocks, basalt, and gabbro (Figure 15). These units are folded, with the sandstone trending northward and the volcanic and mafic rocks oriented toward the northeast. Two (2) main geological domains are recognised within the project area: sedimentary rocks in the southeast, and volcanic and mafic rocks in the central portion.

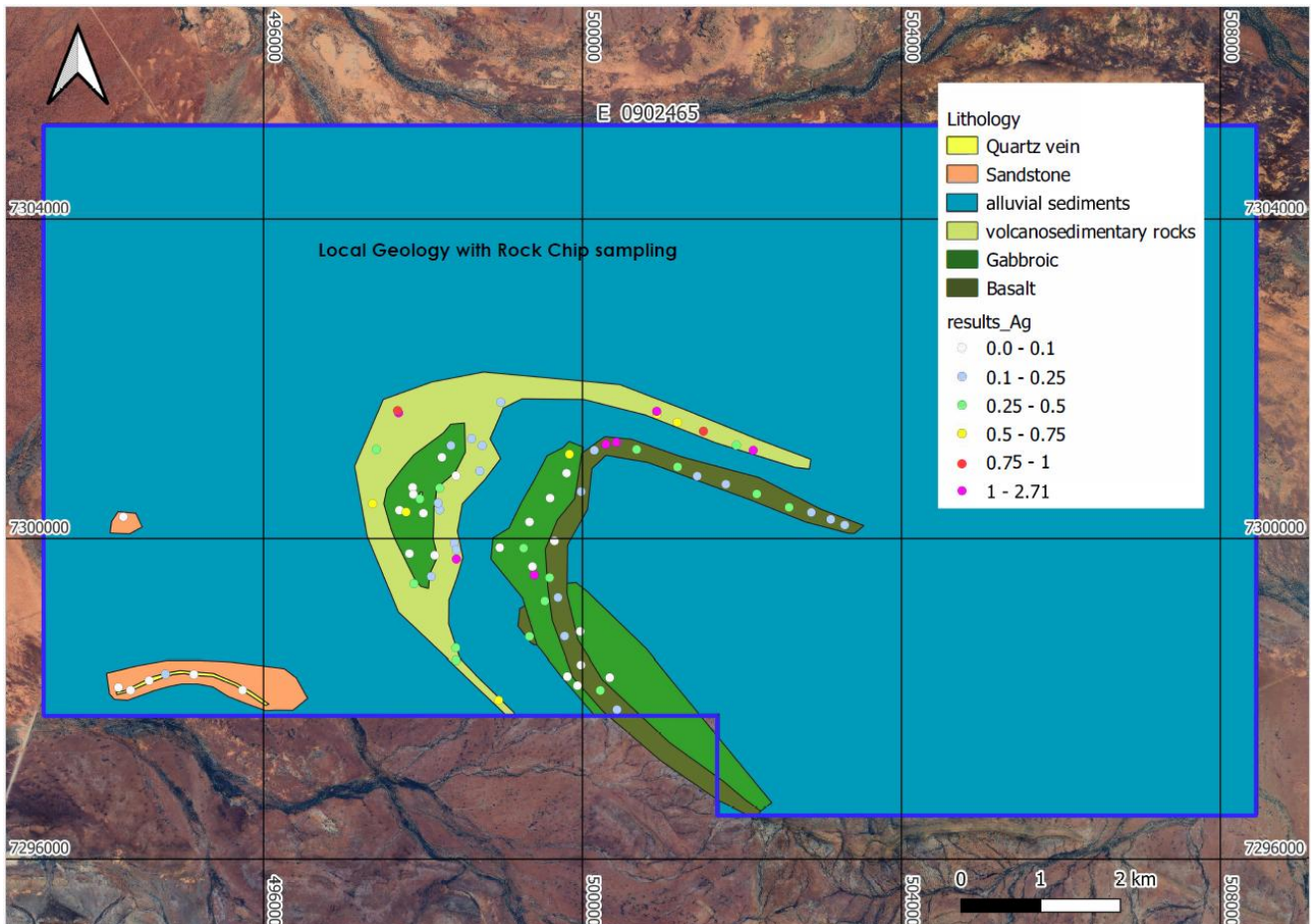


Figure 15: Local geology and rock chip sampling

Source: (Barczynski, Annual Report Mt Genoa for the period 11 August 2024 to 10 August 2025 2025)

The sedimentary sequence is primarily composed of sandstone, with occasional finer-grained shale layers aligned along the sandstone foliation. The presence of these shale units, along with residual feldspar and mica in some sections, suggests multiple stages of deposition, transitioning from fluvial to possibly lacustrine environments.

Quartz veins that follow the main foliation and fault trends show no evidence of significant mineralisation.

The volcanic units form prominent features at Mt Genoa and Mt Isabella, represented by volcanosedimentary rocks and basalt, respectively. The volcanosedimentary rocks at Mt Genoa are fine-grained and foliated, with areas of strong silicification and epidote alteration. Quartz crystals within these rocks indicate a rhyolitic composition, supported by geochemical data suggesting a

range from rhyolitic andesite to dacite. Their grain size and foliation imply a tuffaceous origin. The basalt at Mt Isabella has a similar geochemical signature to the Mt Genoa volcanosedimentary rocks, suggesting both may have originated from the same volcanic event.

Gabbroic rocks occur at both mountains within the volcanic sequence and show no significant geochemical variation across the area, indicating a common parental magma and likely synchronous intrusion. The lack of metamorphic overprinting in the gabbro suggests it was emplaced later in the volcanic sequence. The volcanic units are folded toward the northeast, as clearly shown in the mapping data, with no observable offsets identified during fieldwork.

4.2.3 Exploration History

Various companies have explored for stratiform base metals and gold within the region from the late 1960's onwards. Various forms of surface geochemical sampling were employed (stream sediment, soil, and rock chip), as well as minor RAB and RC drilling. Weakly anomalous Cu, Pb and Ag results were obtained, but the results were not considered to be encouraging.

CML acquired the Mt Genoa Project from Mining Equities in 2024 and conducted a stratigraphic and structural surface mapping and rock chip sampling program within the project area to get an overview of the tenement's geology and assess the potential for any mineralisation (Figure 15). No anomalous results were obtained.

4.2.4 Exploration Potential

No significant results were returned from the 2024 exploration program. The potential for base metals and gold is considered as low and not convincing enough to pursue any exploration activities.

4.2.5 Mineral Resource Estimate

No Mineral Resources have been estimated.

4.2.6 Metallurgical Testwork

No metallurgical testwork has been undertaken.

4.2.7 Project Status, Technical and Economic Studies

No studies have been undertaken.

4.2.8 MinVal Comment

In MinVal's opinion, the Mt Genoa Project has limited exploration potential.

4.3 Civilisation Bore Project

The following information on the Civilisation Bore Project was sourced from the following documents:

- Connected Prospectus released to the ASX 19 September 2024 (Connected Minerals Ltd 2024)
- Connected Annual Technical Report submitted to the DMPR (Barczynski 2025)

The reader is directed to the above documents for further details.

4.3.1 Location and Access

CML's Civilisation Bore project is located in the north-west of Western Australia, approximately 70km south of Paraburdoo (Figure 16). The project area is accessed via the Ashburton Downs Meekatharra Road.

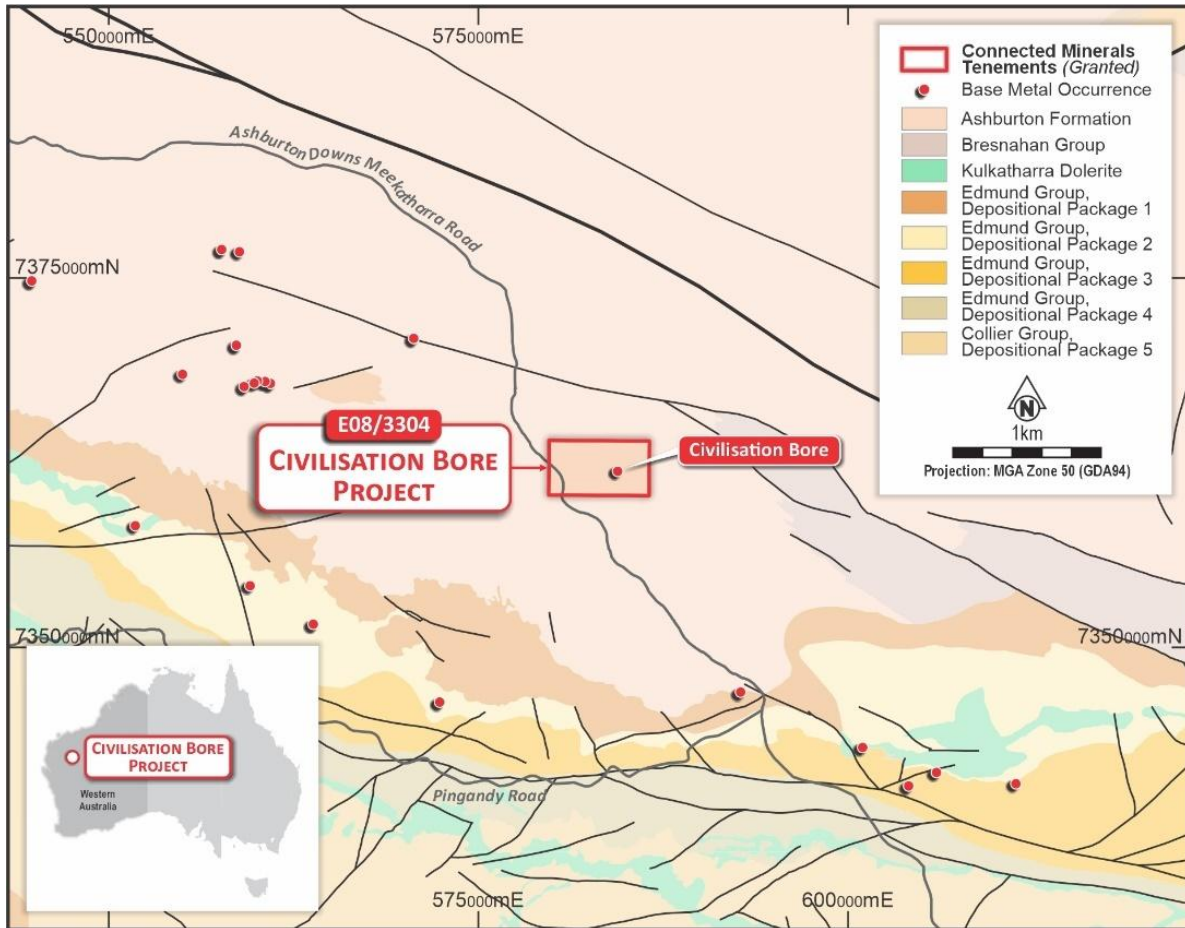


Figure 16: Location and Geology of Civilisation Bore Project

Source: (Connected Minerals Ltd 2024)

4.3.2 Geology

4.3.2.1 Regional Geology

The project area is underlain by strata of the Ashburton Formation (Figure 16), which is the uppermost unit of the Wyloo Group and conformably overlies the Duck Creek Dolomite. This formation is exposed as a broad, southeast-trending belt in the central Turee Creek area and is estimated to be between 5 and 12 km thick. It consists predominantly of mudstone, siltstone, and immature sandstone, with minor interbeds of conglomerate, dolomite, mafic volcanic rocks, and banded iron formation (BIF).

Mudstone and siltstone make up roughly 65% of the formation and are most abundant in the middle and upper stratigraphic levels. Sandstone accounts for about 30% of the formation and is most common in the lower stratigraphic sections.

Conglomerates, both clast- and matrix-supported, occur in tabular or lenticular beds up to 40 m thick. These are commonly parallel stratified and may show normal or reverse grading, although

many coarse-grained examples lack internal structure. The clasts are mainly composed of vein quartz, with lesser amounts of jaspilitic chert, felsic volcanic rocks, and silicified sandstone.

4.3.2.2 Local Geology

The tenement is situated on the southern margin of the Ashburton basin with most of the project area covered by surficial deposits related to the Ashburton River drainage (Figure 17).

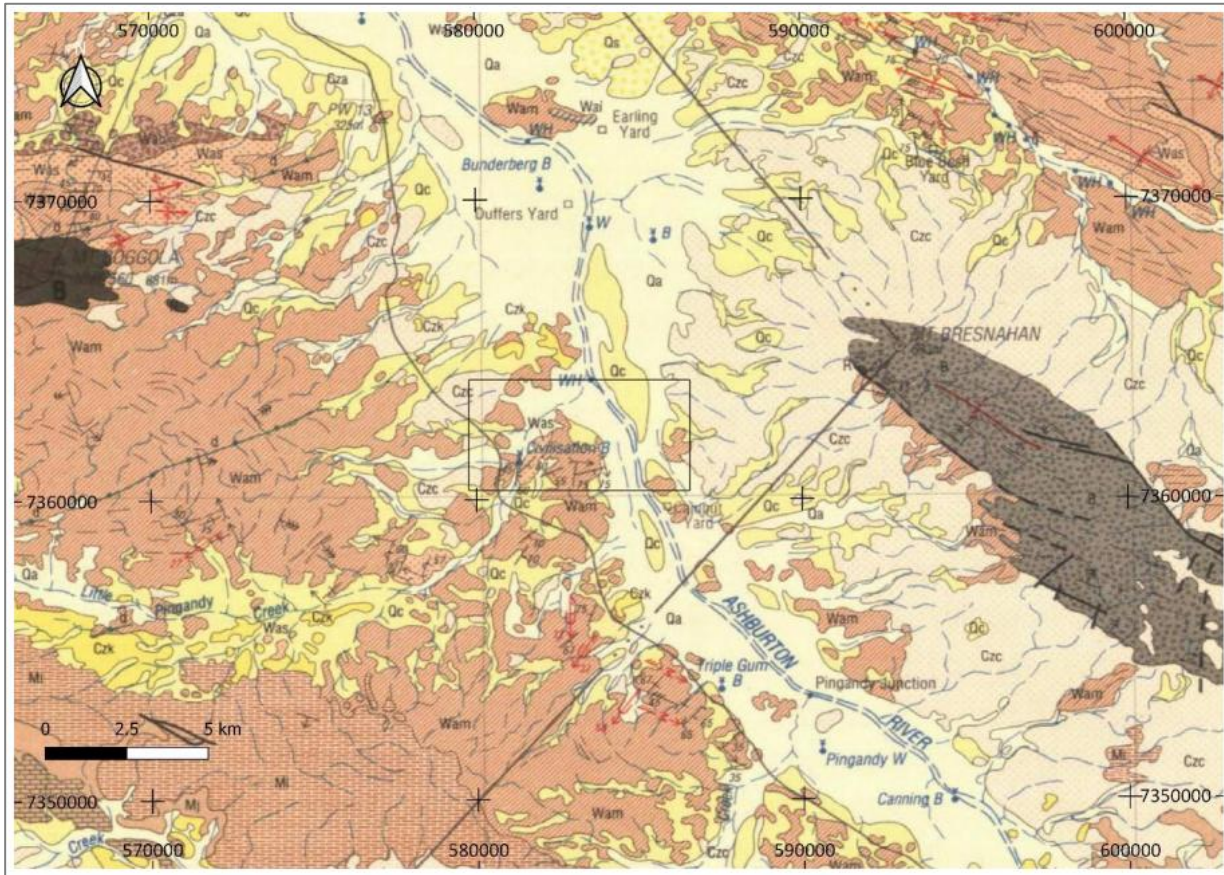


Figure 17: 250k Fact and Outcrop Geology – Civilisation Bore Project

Source: (Connected Minerals Ltd 2024)

An interpretation of the surface geology, based on CML mapping, is presented in Figure 18. The major units mapped include shale, sandstone, and alluvial sediments, with minor quartzite and quartz vein material.

The shale exposed in the licence area ranges in colour from grey and grey brown to red-brown and does not contain observable carbonates. It is fine- to very fine-grained with well-developed lamination, and in some areas shows evidence of faulting. On the western side of the Ashburton River, the general orientation is NE–SW, shifting to an E–W trend further south. On the eastern side, the shale is predominantly NE–SW oriented. Parts of the unit display metamorphic overprinting with silicification, which hardens the rock and promotes quartz recrystallisation. In the eastern area near the river's alluvial sediments, the shale is locally carbon-rich (black in colour) and exhibits chlorite alteration, though no mineralisation is observed. This carbon-rich shale occurs between sandstone ridges.

The sandstone varies from grey and grey-cream to reddish in colour and is medium- to coarse-grained. It is composed predominantly of quartz (80–90%), with minor feldspar and iron–manganese

oxides or hydroxides. These units are generally oriented NE–SW and are most prominent in the southern part of the tenement, where they form resistant hills surrounded by shale. The sandstone typically occurs interbedded with shale along the same structural trend, and in some places forms only thin (decimetre-scale) layers.

The sandstone shows little metamorphic overprinting but exhibits grain alignment. Some sections contain clay clasts, rounded lithic fragments, and cubic goethite pseudomorphs after pyrite, which can reach several centimetres in size and often occur in clusters. These features likely formed during deposition, with no evidence for later mineralisation. In the southern part of the area, the sandstone contains black veins or bands forming stockworks and veinlets, some of which are offset by faulting. These veins are enriched in titanium (up to 0.5%) and vanadium (up to 500 ppm), suggesting the presence of ilmenite. Quartz veins are also present but show no visible mineralisation.

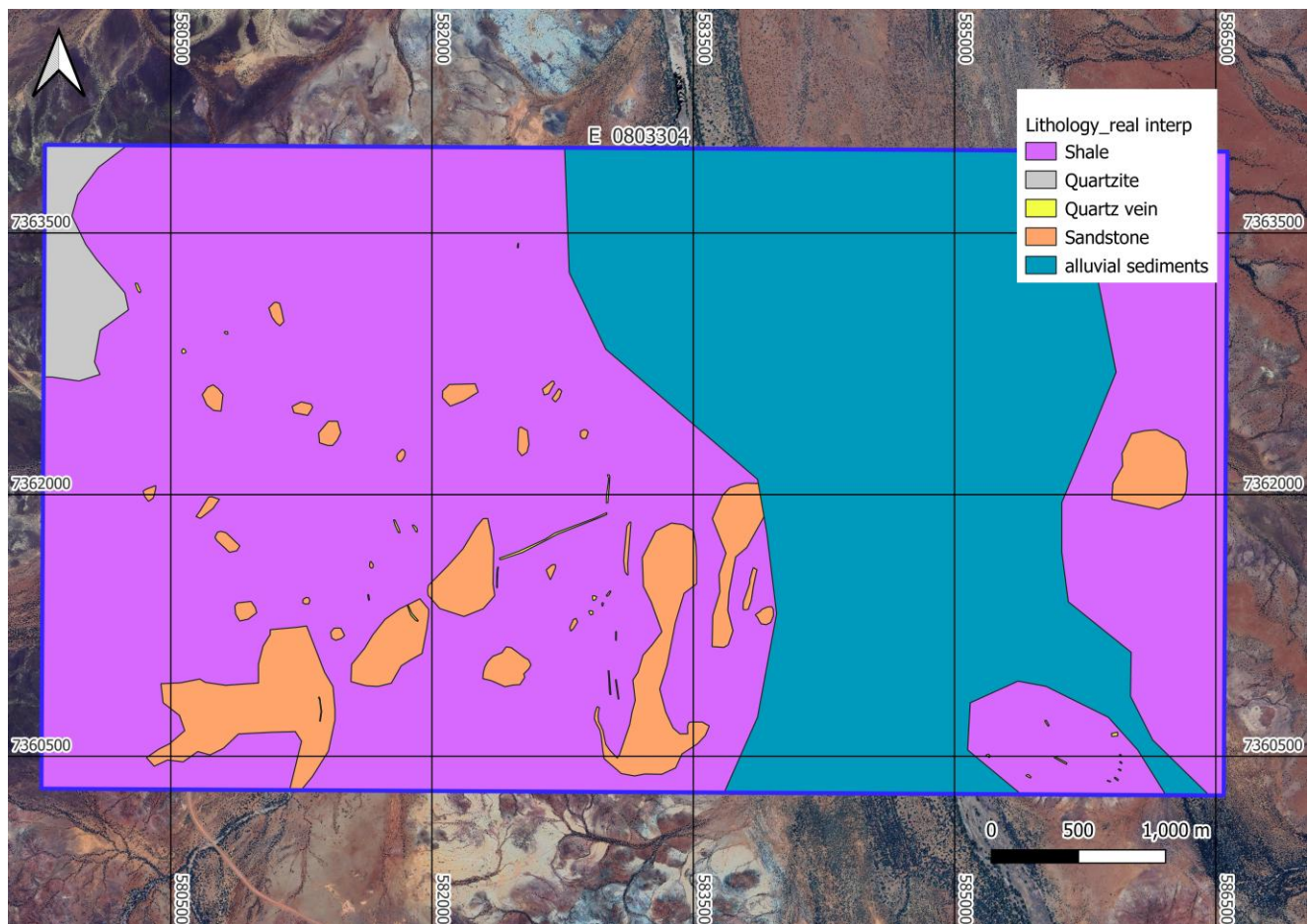


Figure 18: Surface geological mapping

Source: (Barczynski 2025)

Quartzite units are grey-cream in colour and fine- to medium-grained, with no clear structural orientation. They are quartz-rich and recrystallised, containing rock and clay clasts, indicating derivation from strongly metamorphosed sandstone. These units have low iron and manganese contents, are enriched in calcium, and display moderate aluminium and moderate to high thorium levels.

Quartz veins occur within both shale and sandstone, trending NE–SW or E–W, and may show iron–manganese enrichment of likely supergene origin. No other visible mineralisation is present. Two

main types of quartz veining are recognised: massive, largely unmineralised veins, and veins enriched in iron and manganese.

The massive veins are composed mainly of white quartz with only trace iron and manganese. The crystals are partly euhedral and range from coarse to very coarse grained. These veins commonly form large quartz bodies ("blows") within shale or sandstone, reaching up to 30 × 20 m, and typically trend N–S or E–W. Some of these bodies show iron–manganese enrichment along their contacts with the host rock.

Other quartz veins are partly brecciated and medium- to coarse-grained, occurring in both shale and sandstone. They generally follow the main NE–SW structural trend of the host rocks. These veins are typically up to 30 cm thick, with an average width of around 10 cm, and can extend for several metres along strike. They commonly occur as subparallel veinlets, with two to five veins occurring side by side.

4.3.3 Exploration History

CML acquired the Civilisation Bore Project from Mining Equities in 2024 and conducted a stratigraphic and structural surface mapping and rock chip sampling program within the project area to get an overview of the tenement's geology and assess the potential for any mineralisation (Figure 18). No anomalous results were obtained.

4.3.4 Exploration Potential

No significant results were returned from the 2024 exploration program. The potential for base metals and gold is considered as non-existent. Enrichments in lithium & silver identified are not convincing enough to pursue any exploration activities.

4.3.5 Mineral Resource Estimate

No Mineral Resources have been estimated.

4.3.6 Metallurgical Testwork

No metallurgical testwork has been undertaken.

4.3.7 Project Status, Technical and Economic Studies

No studies have been undertaken.

4.3.8 MinVal Comment

In MinVal's opinion, the Civilisation Bore Project has limited exploration potential.

5 Frontier's Angolan Projects

5.1 Bailundo Project

The following information on the Bailundo Project was sourced from the following documents:

- Connected ASX Announcement 4 May 2026 (Connected Minerals Ltd 2026)
- Bailundo Summary Report (Siegfried 2025)
- Bailundo Concession Exploration Program (Frontier Resources Angola 2025)
- Frontier Internal Reports (Lopes 2024) (Lopes 2025)
- Historical drilling information

5.1.1 Location and Tenure

The Bailundo carbonatite is located in Huambo Province, in the central-western region of the Republic of Angola, approximately 80 km from the city of Huambo (provincial capital). The municipality of Bailundo is currently well served in terms of road infrastructure, with paved roads in good condition linking it south to Huambo city, southeast to Catchiungo, northeast to Mungo and west to Alto Hama/Londuimbale. Huambo city is served by Albano Machado International Airport, which operates daily flights to and from Luanda (the capital of Angola). The Bailundo Project is located approximately 55 km in a straight line from the Benguela railway, which crosses the country from east to west, from Luau (border with the DRC) to the Port of Lobito (Atlantic coast).

The Bailundo licence is held under Prospecting Title (Título de Prospeção) number 078/12/01/T.P/ANG-MIREMPET/2023 (code 111/67-68-75/09/0/2023), issued by the Ministério dos Recursos Minerais, Petróleo e Gás (MIREMPET) of the República de Angola on 21 December 2023 and covers an area of 2,054 km² (Table 3 and Figure 20).

The title was transferred to Frontier Resources Angola Lda. (FRAL) under MIREMPET Approval (MIREMPET Despach No. 3214/2026). FRAL is an Angolan-registered entity, which is owned 80% (beneficially) by Frontier through its wholly-owned subsidiary Frontier Holdings Angola Pty Ltd, and 20% by IMA - Investimento Mineiros de Angola, Lda (IMA). The project is operated and advanced by Frontier.

The expiry of the title is dated 21 December 2027. The Company may apply for a further two one-year periods and a further one year exceptional extension, subject to compliance with all obligations under the Mineral Investment Contract and approval by MIREMPET.

MinVal has sighted scanned copies of the licence documents prior to the title transfer to FRAL. MinVal has also sighted a copy of the title transfer document (MIREMPET Despach No. 3214/2026). The license is only valid for copper, and not valid for other minerals and metals such as niobium, rare earth elements, phosphate, lead, zinc, and iron. MinVal understands that an application to add Nb, REE, Gallium and Phosphorus to the commodity scope of the licence been submitted and will follow the regulatory approvals process administered by MIREMPET.

MinVal makes no other claims as to the standing of the licences and is not qualified to do so.

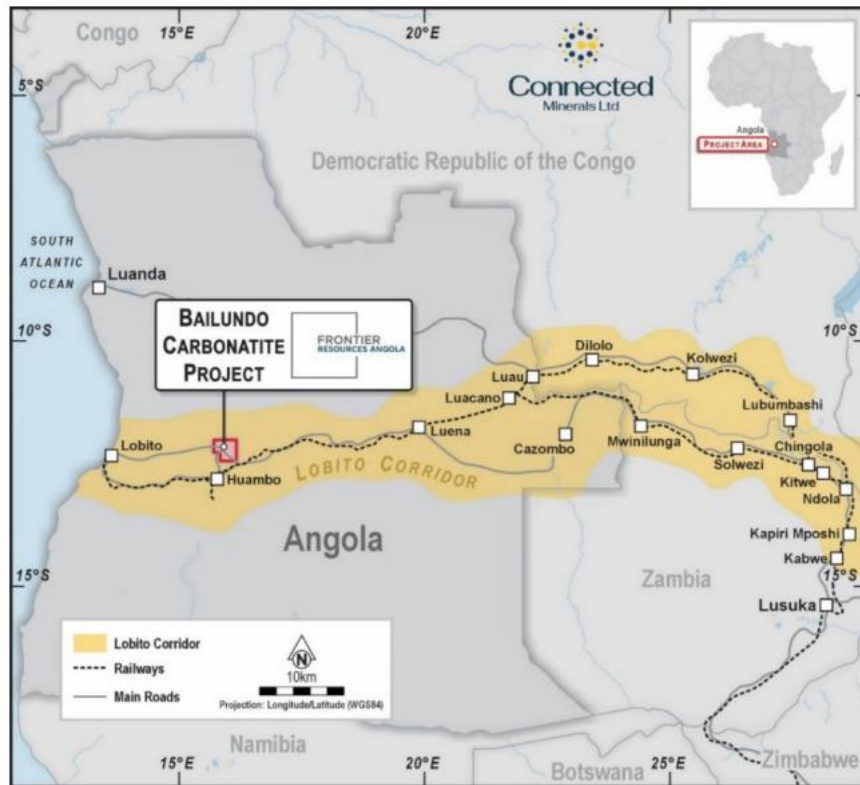


Figure 19: Location of the Bailundo concession

Source: CML ASX Announcement dated 4 May 2026

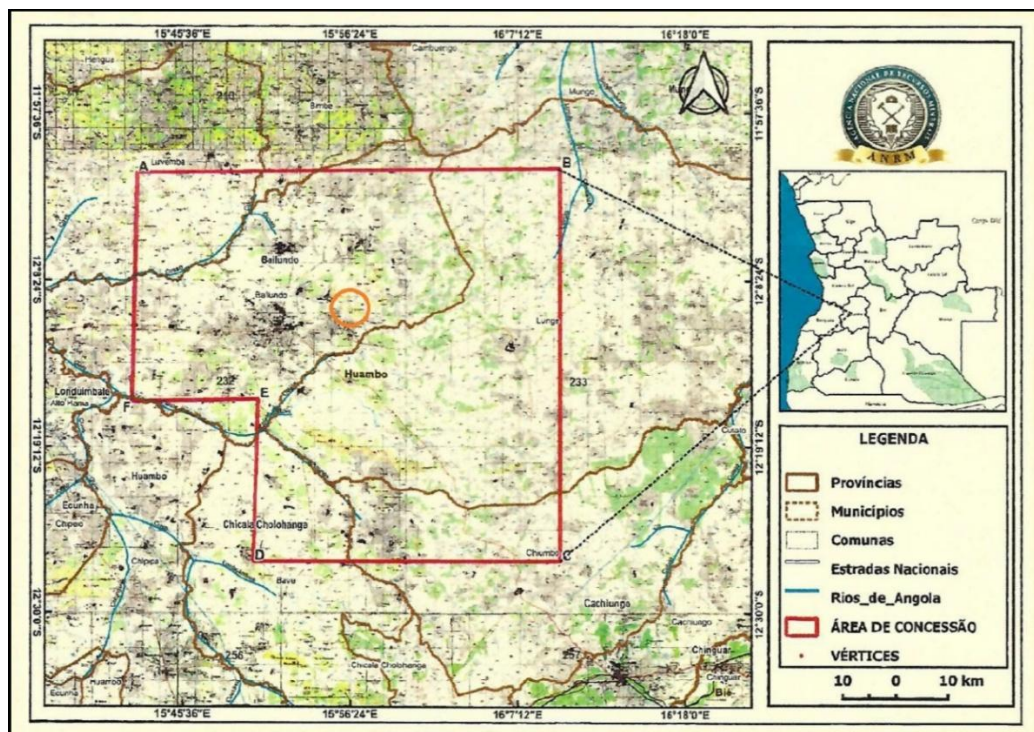


Figure 20: Concession area of the Bailundo licence

Note approximate area of Bailundo carbonatite marked in orange circle

Source: (Siegfried 2025)

Table 3: Frontier's Angolan tenure

Licence	Type	Holder	Status	Resources	Area (km ²)	Grant Date	Expiry Date
078/12/01/T.P/ANG-MIREMPET/2023	Título de Prospeção	Frontier Resources Angola Lda	Active	Copper	2,054.8	21 Dec 2023	21 Dec 2027

5.1.2 Regional Geological Setting

Carbonatite and alkaline complexes in Angola are arranged along tectonic trends that formed during the Lower Cretaceous (~130 Ma), associated with the breakup of Pangea and the opening of the South Atlantic Ocean. These complexes originated from the crystallization of magmas generated during tectono-magmatic reactivation in an intracontinental rift setting. The magmas intruded older Archaean to Paleoproterozoic rocks such as granites, gneisses, and migmatites during the Upper Cretaceous (Turonian–Coniacian). In Angola, these structures are aligned with the Paraná–Namibia–Angola (PNA) tectonic corridor, which is divided into three main groups: the Central-West Group, the Southwest Group, and the Transangolan Diagonal Belt (Lucapa Graben).

The Lucapa Graben (Figure 21) is a major extensional tectonic rift and an important geological corridor for alkaline–carbonatite complexes. It is associated with the breakup of Gondwana and the opening of the South Atlantic Ocean. This rifting produced fractures in the crust, allowing mantle-derived kimberlitic and carbonatitic magmas to ascend toward the surface.

Angola contains more than a thousand kimberlite diatremes and over thirty alkaline and carbonatite complexes. Diamonds formed in the mantle are transported to the surface by alkaline peridotitic magmas. As these magmas evolve, they progressively lose their diamond content, transitioning from diamond-bearing kimberlites to barren varieties, with carbonatites and alkaline rocks representing the final differentiation stages.

The northeast–southwest-oriented Lucapa Graben belt hosts not only kimberlites but also alkaline and carbonatite complexes. The Lucapa Graben extends from the Canola structure (Andulo) to the Morro Vermelho carbonatite, passing through regions such as Bailundo, Longojo, and Bonga. This belt intersects several northwest–southeast structural trends that also contain kimberlite and alkaline/carbonatite occurrences, including major alignments between the Cuango and Cuando rivers.

These complexes are often enriched in economically significant elements and minerals due to their unique geochemical and mineralogical characteristics. Notable concentrations include niobium (Nb), rare earth elements (REEs), iron (Fe), titanium (Ti), zirconium (Zr), tantalum (Ta), as well as minerals such as apatite, fluorite, phlogopite, vermiculite, and barite, many of which have economic value.

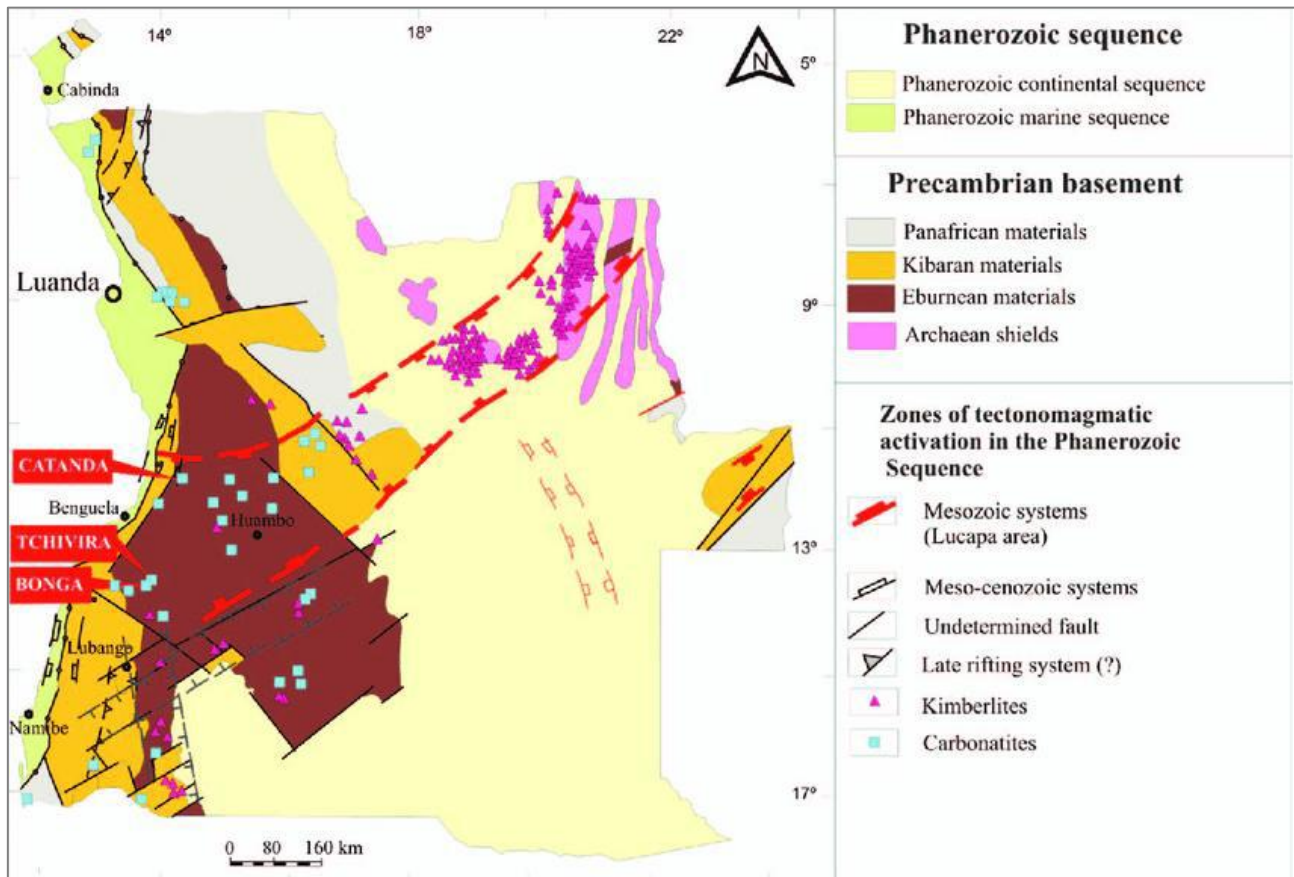


Figure 21: The Lucapa corridor outlined showing some of the important carbonatites

Source: (Siegfried 2025)

5.1.3 Local Geology and Mineralisation

The Bailundo carbonatite occurs along an identified linear trend termed the Lucapa corridor which includes intrusive complexes such as Longonjo, Tchivira, Capiua and others (Figure 21).

The Bailundo alkaline complex displays a roughly circular shape with a diameter of approximately 7 km and covering approximately 38.5 km² (Figure 22). It can be divided into three principal lithological units:

- Fenites: These form the outer ring of the complex and originate from the uneven metasomatic alteration of Paleoproterozoic granitic host rocks. They are characterized by potassic–sodic mineral assemblages, notably enriched in potassium feldspar, albite, and pyroxenes such as aegirine–augite.
- Calcium carbonatites (Ca-carbonatites): Occupying the intermediate (sovitic) zone, these rocks are predominantly composed of calcite, occasionally with ankerite, and typically exhibit coarse grain sizes. Evidence of late-stage alteration includes pyroxene and chlorite, which are partly replaced by quartz and calcite, respectively. Euhedral apatite crystals form in the later stages within the matrix, while barite is often partially substituted by quartz and/or carbonates.
- Iron-rich carbonatites (Fe-carbonatites): The core consists mainly of fine-grained aggregates of quartz and carbonates, especially dolomite or ankerite. Magnetite is a key component and commonly shows strong oxidation, forming maghemite–hematite rims that are later altered into iron oxides such as goethite and limonite, as well as manganese minerals like romanechite.

The deeply weathered profile associated with the iron-rich core is of considerable economic importance. Intense metasomatic alteration combined with chemical weathering has led to the concentration of niobium—particularly in Ba-rich pyrochlore containing TiO_2 , Ce_2O_3 , and La_2O_3 —as well as rare earth elements (REEs). These REE occur mainly in minerals such as rhabdophane-group phosphates (predominant), cerianite, and fluorocarbonates including parisite, bastnäsite, and synchysite.

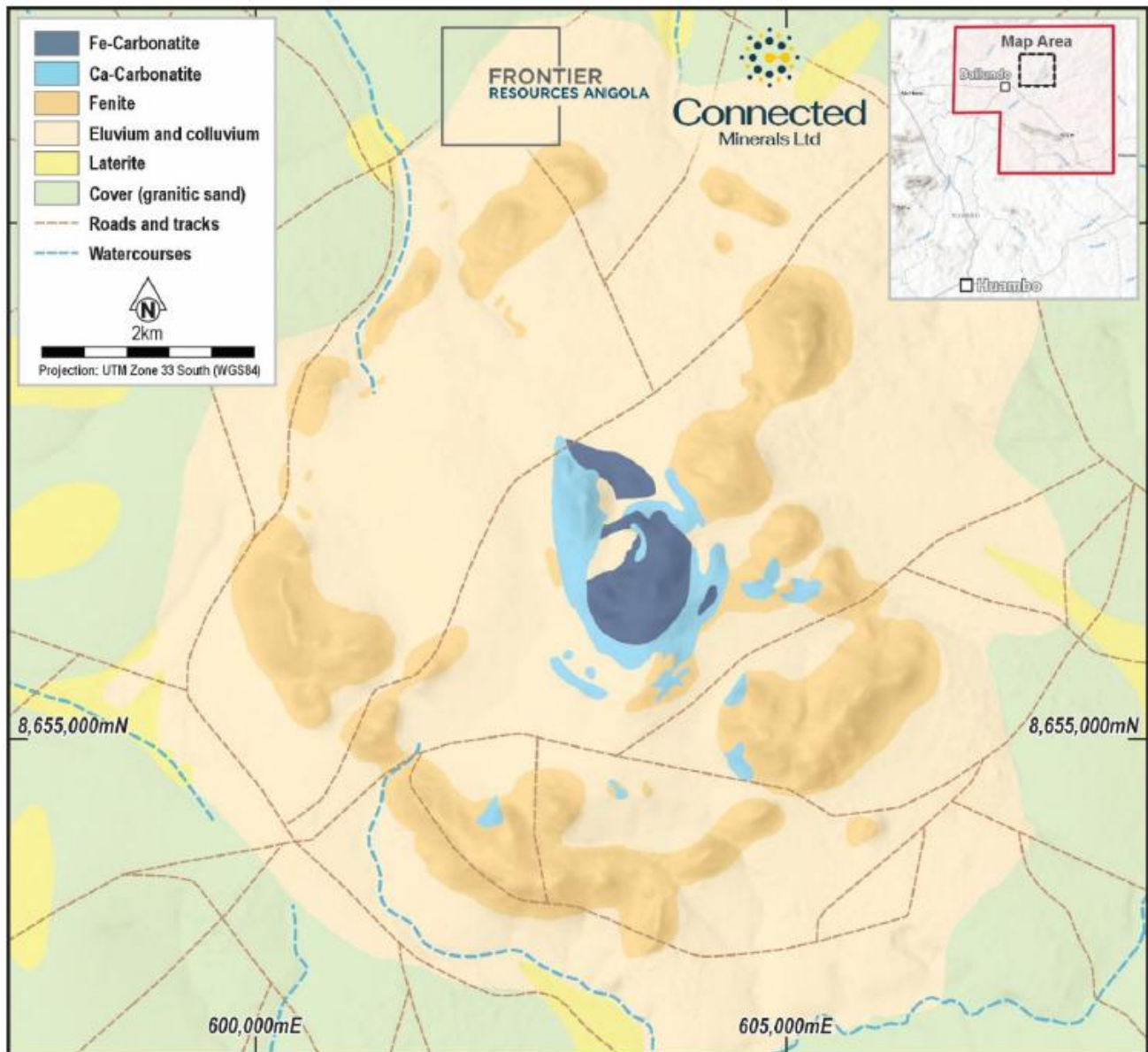


Figure 22: Simplified geological map of the Bailundo carbonatite structure

Source: CML ASX Announcement dated 4 May 2026

5.1.4 Exploration History

The below summary of exploration history is sourced from the documents at the beginning of Section 5.1. The underlying datasets from the historical exploration are not available. As such no JORC-compliant analysis of them has been undertaken.

5.1.4.1 *Union Carbide and Carbon Corporation (1953)*

The earliest known exploration work conducted in the Bailundo area was by the Union Carbide and Carbon Corporation in 1953 which was focused on iron. Three (3) mineralized bodies were delineated, namely Bailundo 1, Bailundo 2, and Bailundo 3, with Bailundo 1 being the largest of the three.

Activities included approximately 21 km of control lines (surface mapping/reconnaissance), 71 pits and trenches, and 23 bulk samples, each weighing approximately 25 kg. Sample analysis produced iron (Fe) grades ranging from 60% to 65.6%, and minor concentrations of silica, along with notable levels of titanium and calcium phosphate. Identified iron minerals consisted predominantly of magnetite, with hematite (in the form of martite) and limonite.

5.1.4.2 *Companhia Mineira do Lobito (1958-1962)*

Between 1958 and 1962, exploration work was carried out by *Companhia Mineira do Lobito* (CML), focusing exclusively on coarse-grained eluvial iron ore. More than 600 pits were excavated along a regular 50m x 50m grid, with channel sampling performed at 50 cm vertical intervals.

Iron ore at Bailundo occurs mainly as float blocks of secondary origin, derived from the weathering of exposed carbonatite rocks. CML undertook small-scale mining of this material (25-130 mm fraction), blending it with ore extracted from the Cuíma mine.

5.1.4.3 *Regional Airborne Geophysics 1970's*

Historical regional airborne magnetic and radiometric surveys were flown by Portuguese Geological Services in the 1970's.

5.1.4.4 *Companhia Mineira do Lobito (1969-1973)*

In 1969, interest in the Bailundo eluvial iron deposit was rekindled. The focus of exploration was on fine-grained iron ore. Exploration activities included drilling (26 auger holes), surface sampling (27 samples), material testwork, and bulk sampling.

In 1972, semi-quantitative mineralogical studies were carried out on four (4) samples which identified the presence of monazite and pyrochlore.

5.1.4.5 *Companhia Mineira do Lobito (1973)*

Exploration carried out over the Bailundo carbonatite by *Companhia Mineira do Lobito* in 1973 focussed primarily on eluvial/colluvial deposits surrounding the main structure, and on iron (Fe) economic potential.

A Cu-Pb-Zn geochemical soil sampling campaign over three areas of outcropping carbonatite highlighted lead and zinc anomalies associated with the central domain of the structure.

5.1.4.6 *Genius Mineira (2008-2014)*

Initial exploration activities by Genius Mineira (Genius) included geological mapping and sampling for iron mineralisation.

Exploration activities conducted at the Bailundo alkaline complex by Genius between 2011 and 2014 were mainly focused on the core of the Bailundo alkaline complex and its economic potential as a source of REE, Nb₂O₅, and P₂O₅. Exploration work included geological mapping, remote sensing, soil

sampling, rock chip sampling (506 samples), and drilling of ten (10) diamond drill holes (SB01–SB09 and SB11).

MinVal understands that the drilling program produced material drill intersections. However, results from the Genius Mineira exploration activities were not available to be independently reviewed by MinVal, and as such are not detailed in this report.

5.1.4.7 PLANAGEO (2014-2022))

Regional airborne geophysics (magnetic and radiometric) was flown as part of the Angolan Government's country wide PLANAGEO (Plano Nacional de Geologia) project. The PLANAGEO program also included geological mapping at various scales (1:250.000 scale, 1:500.000, 1:1.000.000, and at 1:100.000 and 1:50,000 scale in selected areas), and geochemical mapping at 1:250.000 scale.

5.1.4.8 Frontier (2024-2025)

Frontier carried out confirmatory soil, rock chip and channel sampling in late 2024 and early 2025. Samples collected from three (3) shallow channel samples extracted in the vicinity of three (3) of the historical drill holes returned grades of (Table 4):

- up to 2.1% Nb₂O₅ (average of all samples 1.2% Nb₂O₅),
- up to 7.7% TREO (including up to 1.3% NdPr)

Table 4: Significant Nb₂O₅, TREO and NdPr results from Frontier channel programme

Sample ID	From (m)	To (m)	Interval (m)	Nb ₂ O ₅ %	TREO %	NdPr %
BAI_SB04_CH1	0	1.55	1.55	1.26	4.69	0.66
BAI_SB04_CH2	1.55	2.10	0.55	2.07	7.69	1.10
BAI_SB02_CH1	0	0.70	0.70	1.54	2.92	1.13
BAI_SB02_CH2	0.70	1.50	0.80	1.15	3.39	1.25
BAI_SB06_CH1	0	0.55	0.55	0.59	2.24	0.41
BAI_SB06_CH2	0.55	1.25	0.70	0.69	2.84	0.53

Source: CML ASX Announcement dated 4 May 2026

Soil sampling included the collection of 28 soil samples (Figure 23) which returned grades of up to:

- 1.9% Nb₂O₅ (average of all samples 1.3% Nb₂O₅),
- 2.8% TREO (including up to 0.6% NdPr)

Rock chip sampling included the collection of 9 rock chip samples (Figure 23), which returned grades of up to 1.0% Nb₂O₅, and 1.7% TREO

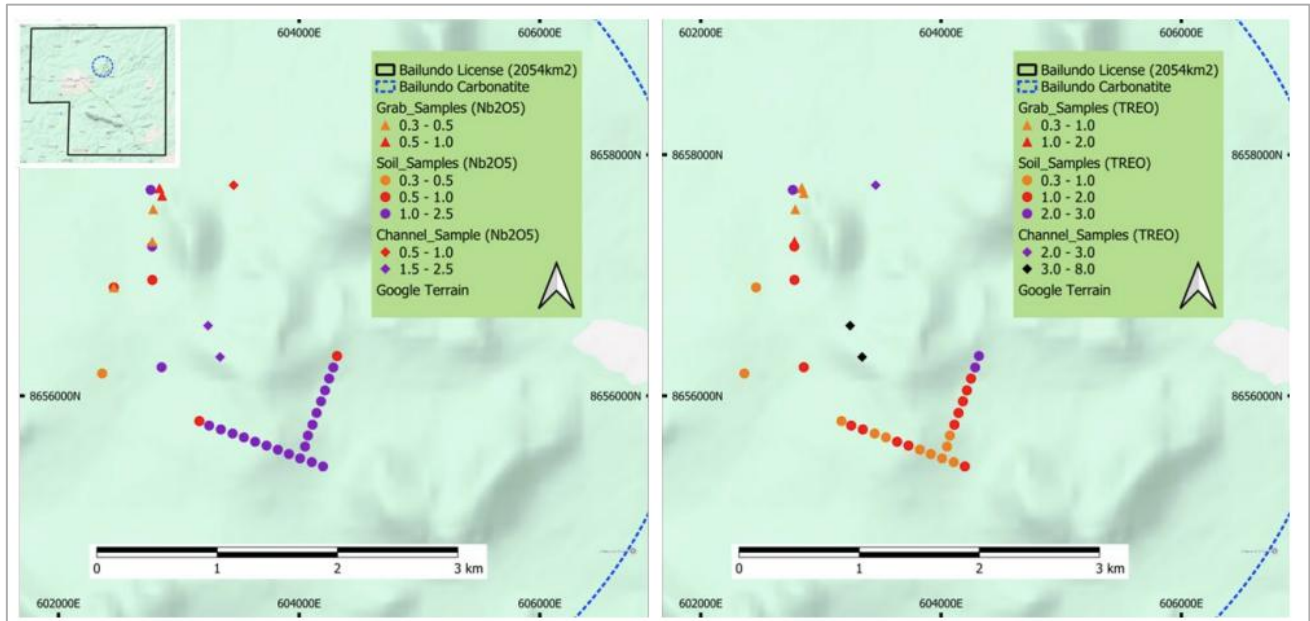


Figure 23: Bailundo Concession sampling by Frontier

Source: CML ASX Announcement dated 4 May 2026

5.1.5 Current Exploration

No exploration activities have been undertaken by Connected at this stage.

5.1.6 Exploration Potential

5.1.6.1 Iron Mineralisation

Exploitation of iron ore from the fine eluvium of Bailundo is considered not viable, due to the following factors (Lopes 2025):

- Low and highly variable Fe concentrations, resulting from the heterogeneous distribution and diversity of iron-bearing mineral phases (hematite + limonite/goethite ± magnetite ± titanomagnetite ± ilmenite ± pyrophanite);
- Magnetic separation tests proved ineffective, as most of the iron contained in the fine eluvium occurs in non-magnetic secondary mineral phases (dominantly hematite + limonite + goethite);
- The material exhibits high concentrations of deleterious elements, including SiO_2 , Al_2O_3 , TiO_2 , MnO , and P_2O_5 . Moreover, these elements show highly erratic and heterogeneous spatial distributions throughout the eluvial/colluvial cover. A slight trend of enrichment in Fe, Mn, and Ba is observed in coarser fractions, whereas finer fractions tend to be enriched in Al_2O_3 and P_2O_5 .

5.1.6.2 Niobium and REE Mineralisation

Bailundo consists of calcite carbonatite, which hosts the majority of the primary Nb mineralisation, and dolomite carbonatite, which is the dominant host of primary REE mineralisation.

Exploration to date suggest the presence of a thick regolith, with defined karst contact, as well as possible depth increasing towards the north and south is significant which increases the prospectivity of this carbonatite significantly. Niobium and REE mineralisation are hosted in both weathered and fresh lithologies with high-grade mineralisation from surface hosted in weathered saprolite profile.

Based on the results from the Frontier 2024/25 programme, Connected plans to complete the following exploration activities:

- Drone LiDAR and magnetic survey over a 7,708 hectare area.
- Ground geophysics - Ground Penetration Radar (Radar Team SubEcho 40 low frequency antenna coupled with GSSI SIR 4000 control unit) along 11 profiles, totalling approximately 27 linear km, to map regolith thickness and define RC drill targets. Complementary Electrical Resistivity Tomography (ERT) survey in the central carbonatite domain, where the use of a method with greater depth penetration is expected to be necessary to identify the transition from saprolite to fresh rock
- Reverse circulation (RC) and / or diamond drilling program - ~30 vertical holes for a planned ~3,000 m, to a nominal average maximum depth of 100 m, to support initial Mineral Resource estimation of the Fe-carbonatite weathering profile and eluvial/colluvial cover.
- Mineralogy and scoping metallurgical testwork - QEMSCAN/MLA and flowsheet-scoping testwork on three representative samples (BAI_MET_SB02/SB04/SB06) to characterise Nb and REE-bearing phases and define preliminary recovery routes.
- Independent technical audit of sampling and QAQC procedures prior to RC drilling, including a pulp-repeat umpire-lab check-assay programme on a statistically meaningful subset of the 2024/25 surface dataset.

5.1.7 Mineral Resource Estimate

No Mineral Resources have been estimated.

5.1.8 Metallurgical Testwork

In 1973, a 240 kg sample of fine-grained eluvial material from Baliundo was submitted by CML for electron microprobe and granulometric analysis, chloride beneficiation, alkaline beneficiation, and sulfuric acid treatment testwork.

Preliminary magnetic-separation testwork on eluvial/colluvial Fe material produced a magnetic concentrate grading ~50% Fe, with a two-stage magnetic recovery of 68–77%. These tests are preliminary (individual sample masses 252–555 g) but support the presence of beneficiable lateritised Fe-oxyhydroxide material.

In 2025, Frontier collected three (3) samples, which were sent to a laboratory in Perth, Australia for QEMSCAN/MLA characterisation and scoping-level beneficiation testwork. Results were not available as of the date of this report.

5.1.9 Project Status, Technical and Economic Studies

No studies have been undertaken.

5.1.10 MinVal Comment

Whilst exploration activities are known to have been undertaken at Baliundo since the 1950's, very limited exploration has been focused on niobium or REE. Niobium and TREO grades intercepted to date are encouraging, as is the thickness of the regolith over the carbonatite complex.

Mineralogy and metallurgy are key factors in the successful development of REE projects. The mineralisation at Bailundo is believed to be associated with pyrochlore (niobium-bearing mineral), and rare earth element-bearing phases, including phosphates (rhabdophane group and monazite), and fluorocarbonates (parisite, bastnäsite and synchysite). Further metallurgical and mineralogical test work to determine the potential viability of processing material from Bailundo is required.

Despite the limited work undertaken on the niobium and REE potential, in MinVal's opinion, Baliundo is an early-stage exploration project which warrants further exploration.

5.2 Huambo Project

The following information on the Huambo Project was sourced from the following documents:

- Woolley, A. R. 2001. Alkaline Rocks and Carbonatites of the World. Part 3. Africa. Published by The Geological Society London.
- Berger, V.I., Singer, D.A., and Orris, G. J. 2009. Carbonatites of the world, explored deposits of Nb and REE— Database and grade and tonnage models. USGS Open-File Report 2009-1139. <https://doi.org/10.3133/ofr20091139>.
- Tuttle, O. F., and Gittins, J. 1966. Carbonatites. Interscience Pub., New York.

5.2.1 Location and Tenure

The Huambo carbonatite is located in Huambo Province, in the central-western region of the Republic of Angola, less than 5 km from the centre of the city of Huambo (provincial capital) (Figure 24). Huambo is well served in terms of road infrastructure, with paved roads in good condition and rail lines linking it to the cities of Benguela, and Lobito, which is home to the Port of Lobito. Huambo city is served by Albano Machado International Airport, which operates daily flights to and from Luanda (the capital of Angola). The Benguela railway, which transects the project, crosses the country from east to west, from Luau (border with the DRC) to the Port of Lobito (Atlantic coast).

The Huambo licence covers an area of 614 km² and is currently under application. There is no guarantee that the license will be granted. MinVal makes no other claims as to the standing of the licences and is not qualified to do so.

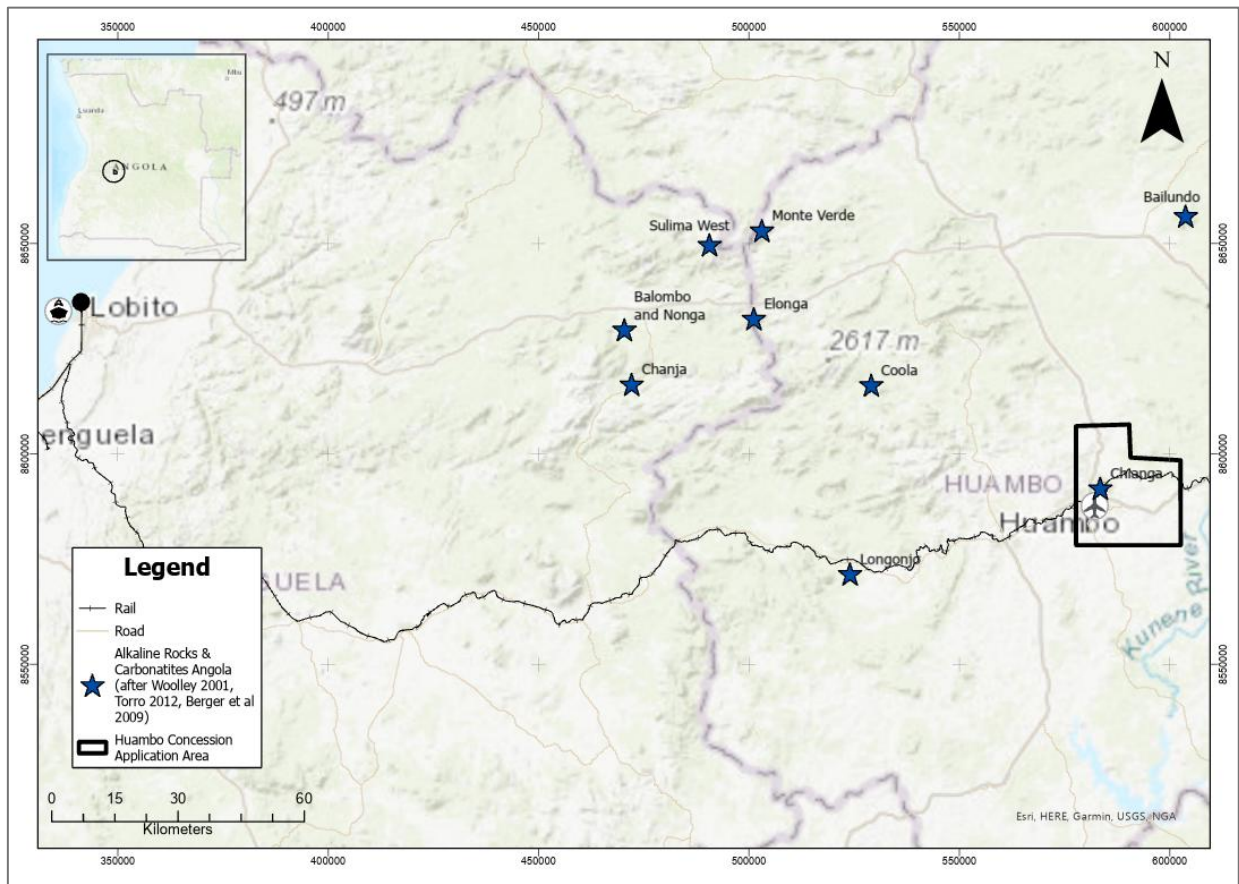


Figure 24: Location of the Huambo Project

5.2.2 Regional Geological Setting

Please refer to Section 5.1.2.

5.2.3 Local Geology and Mineralisation

The Huambo carbonatite (commonly referred to as Chianga in the literature) occurs within the Lucapa corridor which includes intrusive complexes such as Longonjo, Tchivira, Capiua, and others (Figure 21). Chianga is approximately 4 km in diameter, deeply eroded, displays little relief, and consists of tuffs and/ or breccias, and syenites. Porphyritic nepheline syenite has been observed around the rim, as well as basaltic to phonolitic rocks.

Carbonatites occur as small lenses and veins within the brecciated rocks which consist of fragments of monazite and biotite granite and phonolite in a matrix of K-feldspar, andesine, biotite, calcite, aegirine, and a sodic amphibole.

The interior of the complex is poorly exposed, but small outcrops of weathered carbonatite containing rare earth and thorium mineralisation are present.

5.2.4 Exploration History

5.2.4.1 Frontier

In 2024 and 2025, Frontier completed an analysis of regional government flown airborne magnetics and radiometrics data, and collected 72 soil samples across the Chianga Carbonatite, which produced

five soil samples above 0.5% TREO and grades of up to 0.66% TREO. Additionally, there were ten soil samples above 0.25% Nb₂O₅ (niobium oxide) and grades up to 0.59% Nb₂O₅ (niobium oxide).

5.2.5 Current Exploration

No exploration activities have been undertaken by Connected at this stage.

5.2.6 Exploration Potential

Exploration activities by Frontier have been limited to soil sampling and desktop studies of regional airborne geophysics. The airborne geophysics review identified similarities between Chianga and Longonjo (Pensana PLC (PRE.LSE)).

5.2.7 Mineral Resource Estimate

No Mineral Resources have been estimated.

5.2.8 Metallurgical Testwork

No metallurgical testwork has been undertaken.

5.2.9 Project Status, Technical and Economic Studies

No studies have been undertaken.

5.3 MinVal Comment

The Huambo project is an early-stage project located within the extents of the city of Huambo. In MinVal's opinion, the Huambo Project has limited exploration potential.

6 Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 5 and provides a guide as to the most applicable valuation techniques for different assets. Refer to Appendix B for discussions on these techniques.

Table 5: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, as detailed in the Glossary of this report, CML's Etango North-East, Swakopmund, Pallingup, Mt Genoa and Civilisation Bore Projects are all considered early-stage Exploration Projects. Frontier's Bailundo Project is considered an advanced Exploration Project, and the Huambo Project is considered an early-stage Exploration Project. None of the projects have current Mineral Resources, and the valuation of the projects must therefore be based on the exploration potential of the projects.

In MinVal's opinion, projects with declared mineral Resources should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach.

Valuation methods such as a Geoscientific or Kilburn approach, an assessment of previous and reasonably committed exploration expenditure, and area-based comparable transactions methods may reasonably be used to determine the value of the exploration potential within tenements.

Due to the lack of current feasibility studies and Ore Reserves, MinVal considers that it would not be reasonable to use cashflow modelling methods such as NPV to assess the current market value of the assets.

6.1 Previous Valuations

MinVal is not aware of any previous valuations for the projects.

6.2 Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 27 May 2026 being the valuation date of this Report and considering information up to 27 May 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for

critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

6.3 General Assumptions

The CML and Frontier mineral projects have been valued using appropriate methodologies as described Table 5 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective companies, and not the companies, their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations were fairly stated to MinVal and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

6.4 Market Analysis

6.4.1.1 Uranium

As CML's Uranium Projects being valued in this Report are dominantly prospective for uranium, it is important to note the current market conditions and supply and demand fundamentals of the market.

The uranium price had been trading within a moderately narrow range between ~US\$20 and ~US\$30/lb between 2017 and 2020. Since then, the uranium price has increased, reaching local highs of US\$58/lb in early 2022, US\$106/lb in early 2024, and US\$100/lb in January 2026. This has been driven by increasing demand for uranium due to nuclear power being seen as a carbon-free and secure source of baseload power generation. Future supply has not kept pace with the demand increase, leading to higher uranium prices.

MinVal considers that the overall uranium market is currently attractive and approaching short term high prices. Figure 25 is a graph of the spot price of U_3O_8 in US\$/lb for the past ten years.



Figure 25: Ten Year Spot U₃O₈ Price US\$/lb

Source: tradingeconomics.com

6.4.1.2 Rare Earth Elements (REE)

As CML’s Pallingup Project and Frontier’s Bailundo Project being valued in this Report are dominantly prospective for REE, it is important to note the current market conditions and supply and demand fundamentals of the REE market.

Figure 26 is a graph of the REE Price Index the past ten years, sourced from DataTrack who describes the Rare Earth Price Index as “compiled and published by various industry associations and market analysts. This index tracks the price movements of rare earth elements, which are critical components in various high-tech and green technologies. The index is used to monitor the supply and demand dynamics in the rare earth market, providing insights into potential supply chain disruptions and price volatility. A higher index value indicates rising prices, which could signal supply constraints or increased demand, while a lower value suggests falling prices, possibly due to oversupply or reduced demand.

The Rare Earth Price Index is calculated based on the weighted average prices of a basket of rare earth elements, including but not limited to neodymium, praseodymium, dysprosium, and terbium. Prices are collected from various sources, including market transactions, supplier quotes, and industry reports.”

After remaining relatively range-bound in the period 2015 to 2020, the REE Price index rose sharply in 2021 and peaked sharply in 2022, before dropping to a relative low in 2024. Since late 2024, the index has been increasing steadily, with a slight spike in September 2025. After again peaking in February 2026 and dropping in March 2026, it is currently again recovering, continuing the upward trend that commenced in early 2025.

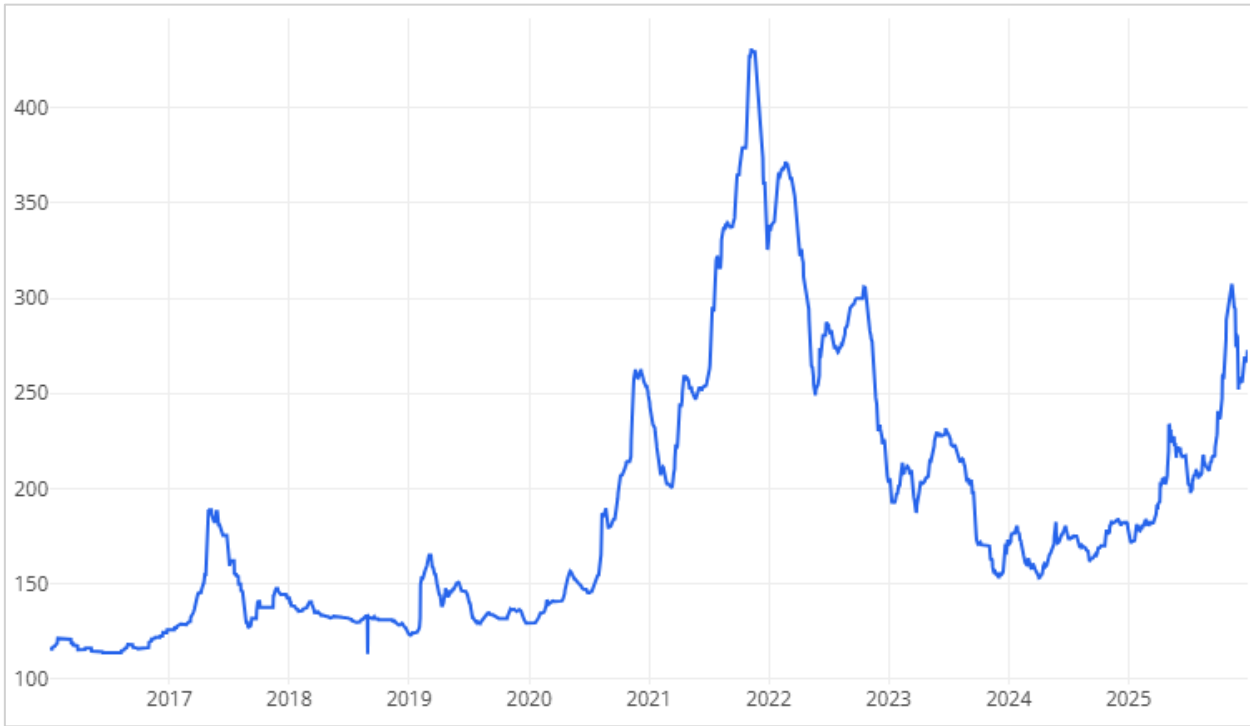


Figure 26: Ten Year REE Price Index

Source: DataTrack (<https://datatrack.trendforce.com/Chart/content/3228/rare-earth-price-index>)

MinVal considers that the overall REE market is currently buoyant, with the Index rising through 2024 and 2025. The market is however not as buoyant as it was in 2022.

6.4.1.3 Copper

As CML's Civilisation Bore and Mt Genoa Projects being valued in this Report are dominantly prospective for copper, it is important to note the current market conditions and supply and demand fundamentals of the market.

The copper price had been trading within a moderately narrow range between ~US\$6,000/t and ~US\$7,000/t between late 2016 and early 2020. After briefly dropping to around US\$4,600/t in March 2020, it climbed steadily to around US\$10,000/t by March 2021 and stayed at around that level until August 2022. It then traded between ~US\$7,500/t and ~US\$9,500/t until early 2024, at which time it briefly peaked above US\$10,000/t. It traded between ~US\$9,000/t and ~US\$10,000/t until late 2025, after which it climbed steadily to a peak above US\$13,000/t by January 2026 (Figure 27).

MinVal considers that the overall copper market is currently attractive and approaching long term high prices.

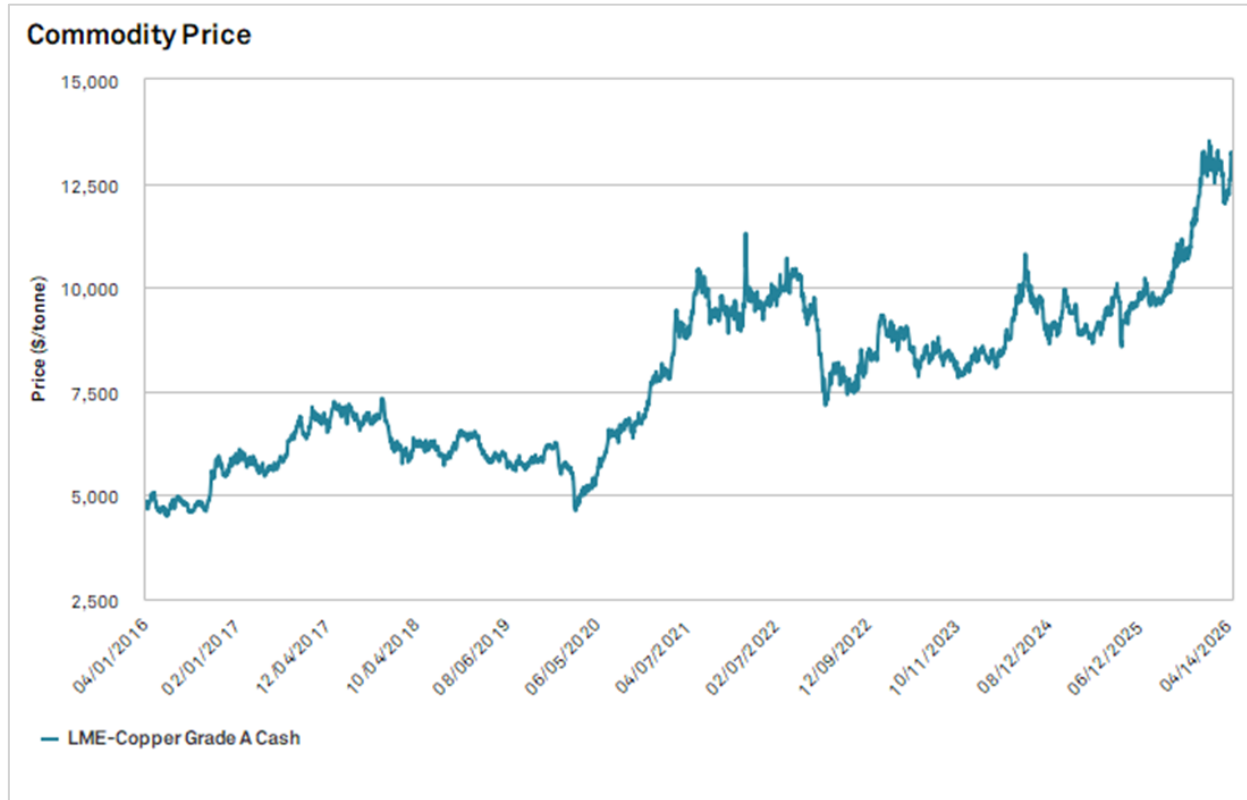


Figure 27: Ten-year copper price

Source: S&P Global Capital IQ

6.5 Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are not Ore Reserves or Mineral Resources estimated for the Projects.

6.6 Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted, or on the total resource base acquired.

Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price

that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, and S&P Capital IQ subscription database.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two (2) to five (5) years in either the same geopolitical region or same geological terrain, however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions comparable.

6.7 Exploration Asset Valuation

To generate a value of an Early-stage Exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of advanced Properties, the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

A rule of thumb valuation for early-stage, pre-resource projects may be appropriate.

7 Valuation of the Mineral Assets

The principal mineral assets valued in this Report are CML's Namibian projects (Etango North-East and Swakopmund) and Western Australian projects (Pallingup, Mt Genoa and Civilisation Bore), as well as Frontier's Bailundo Project and Huambo Project in Angola. This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on two (2) techniques suitable for the different stages of the various aspects of the Projects. The exploration potential of the mineral assets has been valued using a geoscientific valuation as the primary method with a multiples of previous expenditure valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

Associated with the Proposed transaction is a 2% NSR royalty on the Bailundo Project which is retained by the vendor of the Project, as the Project is an early stage project, without a Mineral Resource estimate, no feasibility studies nor a reasonably assured timeframe to production in MinVal's opinion the proposed royalty has negligible value. Additionally, the Huambo Project consists of a single tenement application, there is uncertainty if the tenement will be granted, assuming the tenement is granted a significant portion of the tenement is impacted by the city of Huambo and an agricultural institution, and the prospective portion of the tenement is considered to be small, therefore a 70% discount has been applied to that tenement with the discount applied to the overall area of the tenement.

7.1 Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project.

In addition to ensuring the rankings are correct, deriving the holding cost of each Project, termed the base acquisition costs (BAC) in various valuation approaches, is critical as that is the primary driver of the final value. In MinVal's opinion the holding cost is based on the required work or commitment and the rents associated with each claim within the Projects. This approach aligns with the current accounting standards and has been found to generate overall project valuations that are very close to market-based transactions.

For CML's Western Australian tenements, MinVal has used the annual expenditure commitment registered for each licence as the BAC. The average implied BAC for the CML Western Australian tenure is approximately A\$556/km².

A BAC of A\$350/km² was adopted for Namibia, and Angola. The costs of tenement applications and targeting have not been included as the claims are already held by the companies.

Due to the large size of the Bailundo exploration licence (>2,000 km²), and the relatively small area within it that has been extensively explored, MinVal has rated and valued the Bailundo Project area as four sub-areas, specifically the area containing the defined targets, the area proximal to the target area, areas distal to the target areas, and regional coverage. Each of these distinctly different areas have been assigned different geoscientific rankings due to the variability of the exploration potential

within each region. Failure to distinguish between these sub-areas would result in unreasonable results, as high rankings due to the results obtained within a focussed area, would be smeared over an unreasonably large area.

The size of CML's Namibian and Western Australian exploration projects, and the nature of the results obtained to date, is such that subdivision of these areas is not required.

The equity held by each of the companies is accounted for in the valuation.

The Geoscientific rankings were derived for each portion of the Projects with the ranking criteria for the Off-Property Criteria considered to be between 1.0 and 2.5, the On-Property Criteria between 1.0 and 3.0, the Anomaly Factor between 0.5 and 3.0 while the Geology Criteria are between 1.0 and 3.0. When these ranking criteria are combined with the holding costs, as detailed Appendix B, this has determined the technical value.

A 20% market premium has been applied to the technical value of the copper and uranium projects to account for the currently high prices of uranium and copper when compared to the long term commodity prices, and a 30% market premium has been applied to the technical value of the REE projects to account for the current basket prices of the REE minerals and the high demand for western sourced REE production due to supply concerns associated with the dominant position that China has in the REE market. No premium was applied to the valuation of the Huambo Project. Based on S&P Capital IQ country risk rankings where Australia has a risk ranking of 1.4, Namibia 2.1 and Angola 2.4 appropriate discounts to account for operating in each jurisdiction were applied. A 5% discount was applied to the Western Australian tenure due to regulatory, heritage and environmental approvals. A 10% discount was applied to the Namibian tenure, and a 15% discount was applied to the Angolan tenure due to perceived additional sovereign and operational risks. The area of the Huambo tenement was based on 70% of the application area due to the uncertainty that the tenement will be granted and the significant impact the city of Huambo within the lease will have on any exploration activities, additionally the prospective portion of the tenement is small compared to the total application area.

The Technical and Market Values are shown in Appendix A. The Technical Valuation is the company's equity in the tenement multiplied by the base acquisition cost multiplied by each of the ranking factors in series outlined in Appendix B while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

The market valuation of each of the portions of each of the Projects is detailed in Table 6.

Details of the ranking criteria, BAC, and equity position for each of the tenements valued within this report is outlined in Appendix A.

This yields a total value for the CML tenure of **A\$0.3 million to A\$0.8 million** with a mid-point value of **A\$0.6 million**, and a total value for the Frontier tenure of **A\$2.2 million to A\$6.2 million** with a mid-point value of **A\$4.2 million**.

Table 6 Geoscientific Market Valuation summary for each portion of the Projects

Company	Projects	Prospective area	Company Equity	Area (km ²)	Market Low (A\$M)	Market Mid (A\$M)	Market High (A\$M)
CML	Namibian	Etango North-East	80%	30.8	0.03	0.07	0.10
		Swakopmund	80%	124.9	0.07	0.10	0.12
		<i>Total</i>		<i>167.4</i>	<i>0.10</i>	<i>0.16</i>	<i>0.23</i>
	Western Australian	Pallingup	100%	88.0	0.11	0.28	0.44
		Mt Genoa	100%	120.8	0.06	0.08	0.11
		Civilisation Bore	100%	25.1	0.03	0.04	0.05
		<i>Total</i>		<i>233.8</i>	<i>0.20</i>	<i>0.40</i>	<i>0.60</i>
	All Projects	Total		401.3	\$0.3	\$0.6	\$0.8
Frontier	Bailundo	Targets	80%	102.7	0.75	1.23	1.72
		Proximal	80%	308.2	0.43	1.11	1.79
		Distal	80%	513.7	0.46	0.80	1.14
		Regional	80%	1,130.1	0.52	0.94	1.36
		Total		2,054.8	2.2	4.1	6.0
	Huambo	Huambo	100%	614*	0.04	0.12	0.22
	All Projects	Total		2,668.8	2.2	4.2	6.2

Note appropriate rounding has been applied to the total. * The area used in the calculation for Huambo was based 184.2km² being 30% of the application area of 614km² due to the tenement being an application and the significant impact the city of Huambo and an agricultural institution within the lease will have on any exploration activities, additionally the prospective portion of the tenement is small compared to the application area.

7.2 Prospectivity Enhancement Multiplier (PEM)

A Prospectivity Enhancement Multiplier (PEM) valuation can also be considered as a viable valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by the comparable transaction method or Geoscience method.

Commonly used Prospectivity Enhancement Multipliers (PEM) used in this valuation method are described in Appendix B. The PEM is applied to the effective exploration spend on a tenement, i.e. the money spent actively exploring the tenement, which excludes holding costs such as tenement management and rent.

MinVal sourced the exploration expenditure figures for CML's Western Australian tenure from CML's Form 5 filings. The exploration expenditure for CML's Namibian tenure was likewise sourced from CML's quarterly expenditure filings to the Namibian government.

For the Bailundo Project, MinVal considered the US\$1.5M expenditure that Frontier committed to for the 2025/2026 period in its Exploration Program submitted to the Angolan government.

For the Huambo Project, MinVal has calculated an area based pro-rata expenditure on the Project based on the work program submitted for the Bailundo Project. This results in a BAC of \$197,255 for the Project. Additionally, the area of the Huambo tenement was based on 70% of the application area due to the uncertainty that the tenement will be granted and the significant impact the city of Huambo within the lease will have on any exploration activities, additionally the prospective portion of the tenement is small compared to the total application area

As summarised in Table 7, applying these PEM factors to the total effective exploration spend on each of the licences over the past five years, results in a total valuation of **A\$1.0 million to A\$1.3 million** with a midpoint rounded to **A\$1.2 million** for CML's exploration tenure.

The value for Frontier's Angolan tenure lies within the range of **A\$2.3 million** to **A\$3.6 million**, with a midpoint rounded to **A\$3.0 million**.

Table 7: PEM Valuation (A\$M)

Company	Project	Equity (%)	Area (km ²)	Total exploration Expenditure	PEM Low	PEM High	PEM Valuation Low (A\$M)	PEM Mid-Point (A\$M)	PEM Valuation High (A\$M)
CML	Etango North-East	80%	30.8	\$458,994	1.5	2.0	0.55	0.64	0.73
	Swakopmund	80%	124.9	\$23,730	0.9	1.1	0.02	0.02	0.02
	<i>Namibia Total</i>		<i>167.4</i>	<i>\$482,724</i>			<i>0.57</i>	<i>0.66</i>	<i>0.76</i>
	Pallingup	100%	88.0	76,572	1.3	1.5	0.10	0.11	0.11
	Mt Genoa	100%	120.8	\$250,857	0.9	1.1	0.23	0.25	0.28
	Civilisation Bore	100%	25.1	\$145,503	0.9	1.1	0.13	0.15	0.16
	<i>WA Total</i>	<i>100%</i>	<i>233.8</i>	<i>\$472,933</i>			<i>0.46</i>	<i>0.50</i>	<i>0.55</i>
	CML Total		401.3				1.0	1.2	1.3
Frontier	Bailundo	80%	2,054.8	\$2,200,436	1.3	2.0	\$2.29	\$2.90	\$3.52
	Huambo	100%	614*	\$197,255	0.2	0.5	0.04	0.07	0.10
	Frontier Total		2,668.8				2.3	3.0	3.6

Note appropriate rounding has been applied to the total. * The area used in the calculation for Huambo was based 184.2km² being 30% of the application area of 614km² due to the tenement being an application and the significant impact the city of Huambo and an agricultural institution within the lease will have on any exploration activities, additionally the prospective portion of the tenement is small compared to the application area.

8 Preferred Valuations

Based on the valuation techniques detailed above, Table 8 provides a summary of the different valuations derived for the CML and Frontier assets, as at 27 May 2026, on an equity basis. The valuation range and midpoint valuation for each of the projects is illustrated in Figure 28.

Table 8: Summary valuation of CML and Frontier Mineral Assets by method (equity basis)

Company	Grouping	Asset	Valuation Technique	Priority	Lower Valuation (A\$M)	Preferred Valuation (A\$M)	Upper Valuation (A\$M)
CML	Namibian	Etango North-East	Geoscientific	Primary	0.03	0.07	0.10
			PEM	Supporting	0.55	0.64	0.73
			MinVal Preferred Geoscientific	Preferred	0.0	0.1	0.1
		Swakopmund	Geoscientific	Primary	0.07	0.10	0.12
			PEM	Supporting	0.02	0.02	0.02
			MinVal Preferred Geoscientific	Preferred	0.1	0.1	0.1
		Total	Geoscientific	Primary	0.10	0.16	0.23
			PEM	Supporting	0.57	0.66	0.76
			MinVal Preferred Geoscientific	Preferred	0.1	0.2	0.2
	WA	Pallingup	Geoscientific	Primary	0.11	0.28	0.44
			PEM	Supporting	0.10	0.11	0.11
			MinVal Preferred Geoscientific	Preferred	0.2	0.3	0.3
		Mt Genoa	Geoscientific	Primary	0.06	0.08	0.11
			PEM	Supporting	0.23	0.25	0.28
			MinVal Preferred Geoscientific	Preferred	0.1	0.1	0.1
		Civilisation Bore	Geoscientific	Primary	0.03	0.04	0.05
			PEM	Supporting	0.13	0.15	0.16
			MinVal Preferred Geoscientific	Preferred	0.0	0.0	0.1
		Total	Geoscientific	Primary	0.20	0.40	0.60
			PEM	Supporting	0.46	0.50	0.55
			MinVal Preferred Geoscientific	Preferred	0.3	0.4	0.5
	All		Geoscientific	Primary	0.3	0.6	0.8
			PEM	Supporting	1.0	1.2	1.3
			MinVal Preferred Geoscientific	Preferred	0.4	0.6	0.7
Frontier	Angola	Bailundo	Geoscientific	Primary	2.2	4.1	6.0
			PEM	Supporting	2.3	2.9	3.5
			MinVal Preferred Geoscientific	Preferred	3.1	4.1	5.1
		Huambo	Geoscientific	Primary	0.04	0.13	0.22
			PEM	Supporting	0.04	0.07	0.10
			MinVal Preferred Geoscientific	Preferred	0.1	0.1	0.2
		Total	Geoscientific	Primary	2.2	4.2	6.2
			PEM	Supporting	2.3	3.0	3.6
			MinVal Preferred Geoscientific	Preferred	3.2	4.2	5.3

Note appropriate rounding has been applied to the total

MinVal's preferred valuation for the exploration potential within the Projects is based on the Geoscientific Valuation approach. This is supported by the Multiples of Exploration Expenditure valuation approach.

The MinVal preferred valuation range is +/- 25% from the midpoint valuation of the Geoscientific valuation.

In MinVal's opinion, the likely market value of the CML projects is between **\$0.4 million** and **\$0.7 million** with a preferred valuation of **\$0.6 million**. Likewise, the likely market value of Frontier's Projects is between **\$3.2 million** and **\$5.3 million** with a preferred valuation of **\$4.2 million**.



Figure 28: Valuation summary by method

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Appendix A Geoscientific Valuation

Location	Project	Tenement	Equity (%)	Area (km ²)	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (A\$)
WA	Civilisation Bore	E 08/3304	100%	25.1	1.0	1.2	1.0	1.0	0.9	1.0	1.0	1.2	30,000
	Mt Genoa	E 09/2465	100%	120.8	1.0	1.2	1.0	1.0	0.9	1.1	1.0	1.2	60,000
	Pallingup	E 70/6165	100%	45.4	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	20,000
	Pallingup	E 70/6731	100%	42.6	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	20,000
	<i>Pallingup total</i>			<i>88.0</i>									<i>40,000</i>
	WA Total			233.8									130,000
Namibia	Swakopmund	EPL9162	80%	124.9	2.0	2.5	1.0	1.0	0.9	1.1	1.0	1.2	43,699
	Etango North-East	EPL6933	80%	30.8	2.0	2.5	1.5	2.0	1.0	1.5	1.0	1.5	10,790
	Namibia Total			167.4									58,600
Angola	Bailundo - Targets	078/12/01	80%	102.7	1.5	2.0	2.5	3.0	2.5	3.0	2.5	3.0	35,959
	Bailundo - Proximal		80%	308.2	1.5	2.0	1.0	1.5	1.5	2.5	2.0	2.5	107,877
	Bailundo - Distal		80%	513.7	1.5	2.0	1.0	1.2	1.3	1.5	1.5	2.0	179,795
	Bailundo - Regional		80%	1,130.1	1.5	2.0	1.0	1.0	1.0	1.3	1.0	1.5	395,549
	Bailundo Total			80% 2,054.8									
	Huambo		100%	184.2	1.5	2.0	1.0	1.5	0.5	0.9	1.0	1.5	64,470
Angola Total				2,668.8									

Note the total area for Angola is based on the total area of both projects however the Huambo valuation is based on 70% of the Huambo Project as detailed in the report.

Location	Project	Tenement	Equity (%)	Area (km ²)	Technical Valuation Low (A\$M)	Technical Valuation Mid (A\$M)	Technical Valuation high (A\$M)	Locational Discount / Premium	Market Discount / Premium	Market Low (A\$M)	Market Mid (A\$M)	Market High (A\$M)
WA	Civilisation Bore	E 08/3304	100%	25.1	0.03	0.04	0.04	95%	120%	0.03	0.04	0.05
	Mt Genoa	E 09/2465	100%	120.8	0.05	0.07	0.10	95%	120%	0.06	0.08	0.11
	Pallingup	E 70/6165	100%	45.4	0.05	0.11	0.18	95%	130%	0.06	0.14	0.22
	Pallingup	E 70/6731	100%	42.6	0.05	0.11	0.18	95%	130%	0.06	0.14	0.22
	<i>Pallingup total</i>			88.0	0.09	0.23	0.36			0.11	0.27	0.44
	WA Total			233.8	0.17	0.33	0.50			0.20	0.40	0.60
Namibia	Swakopmund	EPL9162	80%	124.9	0.06	0.09	0.12	90%	120%	0.07	0.10	0.12
	Etango North-East	EPL6933	80%	30.8	0.03	0.06	0.10	90%	120%	0.03	0.07	0.10
	Namibia Total			155.7	0.09	0.15	0.21			0.10	0.16	0.23
Angola	Bailundo - Targets	078/12/01	80%	102.7	0.67	1.11	1.55	85%	130%	0.75	1.23	1.72
	Bailundo - Proximal		80%	308.2	0.39	1.00	1.62	85%	130%	0.43	1.11	1.79
	Bailundo - Distal		80%	513.7	0.42	0.73	1.04	85%	130%	0.46	0.80	1.14
	Bailundo - Regional		80%	1,130.1	0.47	0.85	1.23	85%	130%	0.52	0.94	1.36
	Bailundo Total			80%	2,054.8	1.96	3.70	5.44		2.2	4.1	6.0
	Huambo		100%	614*	0.05	0.15	0.26	85%	100%	0.04	0.13	0.22
Angola Total				2,668.8	2.00	3.85	5.69			2.20	4.22	6.23

Note appropriate rounding has been applied to the total. * The area used in the calculation for Huambo was based 184.2km² being 30% of the application area of 614km² due to the tenement being an application and the significant impact the city of Huambo within the lease will have on any exploration activities, additionally the prospective portion of the tenement is small compared to the application area.

Appendix B MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and

- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Transactions

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a

thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified	Significant intersections – not correlated on section	Favourable geological setting
2.5				
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production	Several significant ore grade intersections that can be correlated	Mineralised zones exposed in prospective host rocks
3.5				
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves

a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

Appendix C Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database \(webmineral.com\)](http://webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those

Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily based on their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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Connected Minerals Limited
ACN 009 076 233



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XCEND
INVESTOR SUPPORT

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Your General Meeting Proxy Form



Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Tuesday, 28 July 2026 at 10:00am (WST)
Location	Steinepreis Paganin, Level 14, QV1, 250 St Georges Terrace, Perth WA 6000
Arriving at the Meeting & What to Bring	- Arrive early (15-30mins before the meeting time) to allow for registration - Go to the registration desk - Present your proxy form - helps with registration - Photo ID - may be required - Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

Select: Connected Minerals Limited
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit <https://investor.xcend.app>
Enter your username and password, then click voting

@ Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Sunday, 26 July 2026 at 10:00am (WST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address

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«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form – Connected Minerals Limited General Meeting July 2026

I/We, being member(s) of Connected Minerals Limited ("Company") and entitled to attend and vote, hereby appoint:

The Chair of the Meeting
(Mark box with an X)

OR

Name of Proxy (If you are NOT appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the General Meeting on Tuesday, 28 July 2026 at 10:00am (WST) at Steinepreis Paganin, Level 14, QV1, 250 St Georges Terrace, Perth WA 6000 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3, 4 and 5, you are expressly authorising the Chair to exercise your proxy on these Resolutions. The Chair intends to vote undirected proxies in favour of Resolutions 3, 4 and 5. These Resolutions concern the issue of securities to directors of the Company. You are encouraged to direct your proxy how to vote on these Resolutions by marking the 'For', 'Against' or 'Abstain' box."

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions.

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1 Approval of Issue of Consideration Securities – Section 611 (Item 7) of the Corporations Act			
2 Approval to Issue Placement Shares			
3 Approval to Issue Placement Shares to Quentin Flannery			
4 Approval to Issue Placement Shares to Adam Sierakowski			
5 Approval to Issue Placement Shares to Warrick Clent			
6 Approval to Issue Advisor Shares to Private Equity Pty Ltd			

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

For personal use only
Appointment of Proxy
Provide Your Proxy Voting Directions

Please Sign and Return
* This section must be completed.